

GRAIN DEALERS JOURNAL

FORT WORTH

The Southwest's Largest and Best Grain Market

No other grain market in the United States has shown such a rapid growth in recent years as Fort Worth.

This growth is natural. Consider the following facts:

Fort Worth has 12 trunk lines running directly into the city, drawing traffic from all parts of the United States, and grain traffic particularly under favorable transit privileges. The rate of freight is adjusted so that grain originating in many states to the north and east can be shipped to this market for storage or milling and reshipped to other points.

Grain held at Fort Worth is strategically situated to take advantage of any favorable situation that may arise at any of the Gulf ports. Fort Worth has 5 trunk lines direct to Gulf ports.

Fort Worth has 17 grain elevators and 2 large flour mills and the opportunity for development is by no means exhausted. Elevator storage is over 10,000,000 bushels.

The vast handling facilities of this market are available to all through the services of the firms listed below, who are members of the

Fort Worth Grain & Cotton Exchange

Jos. Morrow & Co.,
Grain and Cotton

Grain Marketing Co.,
Grain Merchants

Federal Commission Co.,
Brokers—Consignments

Transit Grain & Commission Co.,
Consignments—Merchants

Smith Bros. Grain Co.,
Elevator—Mixed Car Dealers

Service Grain & Commission Co.,
Consignments, Brokers and Cash Grain Dealers

Moore-Seaver Grain Co.,
Receivers, Shippers, Consignments

Uhlmann Grain Co.,
Domestic, Export, Hedging Orders

E. M. Rogers Co.,
Strictly Brokerage and Consignments

Terminal Grain Co.,
Grain, Hay, Millfeed

Bewley Mills,
Flour Milling

Gladney Grain Co.,
Dealers in Grain—Consignments

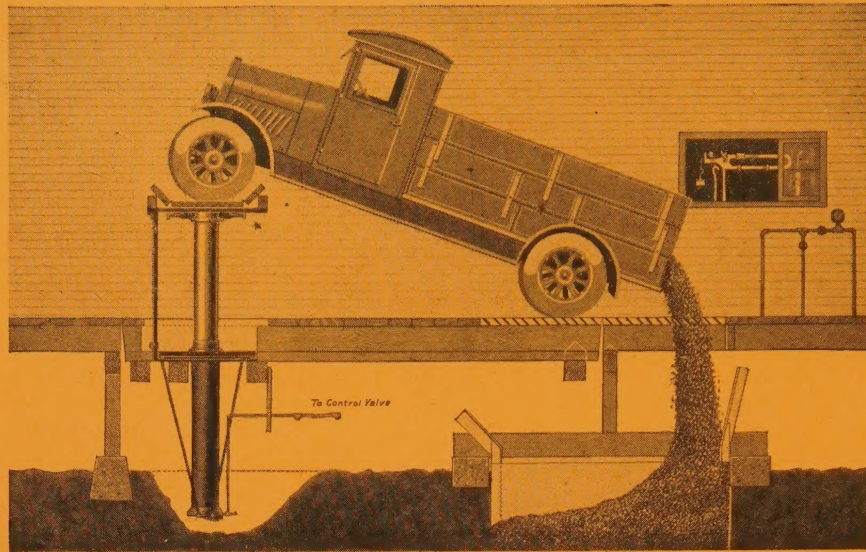
Burrus Mill & Elevator Co.,
Flour Milling

Universal Mills,
"Superior Feeds"

Kimbell Milling Co.,
Flour Milling, Grain Dealers

Ft. Worth Elevators Co.,
Grain Merchants, Public Storage

Dorsey Grain Co.,
Merchants, Commission, Consignments



Safe, Simple, Practical!

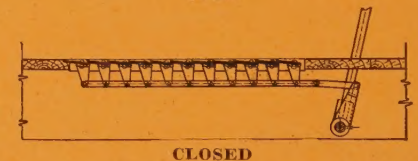
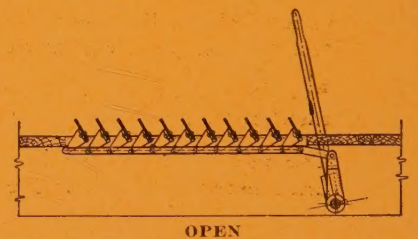
The Strong-Scott Dump works under instant and absolute control at all times. It raises to the full height desired and stays there.

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Lowest Installation Cost. No expensive concrete foundation required. Hangs directly from scale or may be suspended from drive way timbers. Write for additional information.

QUEHL Grate Door



Replace your old, heavy trap door with this strong steel grate. Easily operated, weather tight, keeps out mud and snow, holds the heaviest loads. Hundreds in use. Simple to install. Write for full information and prices.

Everything for Every Mill and Elevator

The Strong-Scott Mfg Co.
Minneapolis Minn. Great Falls Mont.
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Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

AMARILLO, TEXAS.

Beasley Grain Co., J. N., grain and seeds.
Great West Mill & Elevtr. Co., millers, grain dlsrs.*
Kearns Grain & Seed Co., grain, field seeds.*
Kenyon Grain & Coal Co., grain and hay.
Stone, Lester, grain merchant.*
Strader Grain Co., U. S., grain, seed, feed.*

ATCHISON, KANS.

Blair Elevator Corp., The, grain merchants*

BALTIMORE, MD.

Chamber of Commerce Members.

Beer & Co., Inc., E. H., grain, hay, seeds.*
Hammond, Snyder & Co., Inc., receivers, exporters*
Hax & Co., G. A., grain, hay, seeds.*
Lederer Bros., grain receivers.*

BLOOMINGTON, ILL.

Hasenwinkle-Scholer Co., corn and oats.*

BLUFFTON, IND.

Studabaker Grain & Seed Co., grain, hay, seeds.*

BUFFALO, N. Y.

Corn Exchange Members.

Basil Burns Grain Corp., grain merchants.
Globe Elevator Co., receivers and shippers.
Grain Marketing Co., grain merchants.
McKillen, Inc., J. G., receivers and shippers.*
Pratt & Co., receivers, shippers of grain.*
Quisenberry Feed Mfg. Co., "Quality Feeds."
Hatchliffe, S. M., commission merchants.*
Seymour-Wood Grain Co., consignments.*
Sunset Grain & Feed Co., grain and feed.*
Townsend Ward Co., The, consignments.*

CAIRO, ILL.

Board of Trade Members.

Halliday Elevator Co., grain dealers.*
Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

CEDAR RAPIDS, IOWA.

King Wilder Grain Co., grain shippers.*
Murrel Grain Co., Ray, receivers and shippers.*

CHICAGO, ILL.

Board of Trade Members.

Badenoch Co., J. J., grains, millfeeds, concentrates.*
Bailey & Co., E. W., grain commission merchants.*
Bartlett-Frazier Co., grain merchants.*
Brennan & Co., John E., grain commission merchants.*
Carhart Code Hardware Co., grain commission.*
Chicago Grain & Salvage Co., salvage grain.
Clement, Curtis & Co., members all exchanges.*
Cross, Roy, Eberhart & Harris, grain commission.*
Dole & Co., J. H., grain and seeds.*
Grain Marketing Co., grain merchants.
Harris, Winthrop & Co., grain commission.*
Hitch & Carder, commission merchants.*
Holt & Co., Lowell commission, grain and seeds.
Hulburd, Warren & Chandler, stocks, bonds, grain, etcn.
Lamson Bros. & Co., consignments solicited.*
Logan & Bryan, grain, stocks, provisions.
McKenna & Dickey, commission merchants.*
Norris Grain Co., grain merchants.*
Rothschild Co., D., receivers and shippers.*
Rumsey & Co., grain commission.*
Shaffer Grain Co., J. C., grain merchants.*
Somers, A. L., grain commission.
Thomson-McKinnon, members leading exchanges.

CINCINNATI, O.

Grain & Hay Exchange Members.

Cleveland Grain & Mfg. Co., grain merchants.*
DeMott Grain Co., receivers and shippers.
Early & Daniel Co., grain, hay, feed.*
Scholl Grain Co., receivers and shippers.*

CIRCLEVILLE, O.

Cook, Wade H., grain, hay and grain products.*

CLEVELAND, O.

Grain & Hay Exchange Members.

Bailey, E. I., shpr. grain, millfeed, oil and c. s. meal.*
Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Sheets Elevator Co., The, grain, hay, straw.*
Shepard, Clark & Co., grain merchants.*

COLUMBUS, O.

Smith-Sayles Grain Co., The, buyers and shippers.*

CROWLEY, LA.

Lyman, C. W., broker corn, oats, feeds, hay.

DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.*

DECATUR, ILL.

Baldwin & Co., H. I., grain dealers.*

DENVER, COLO.

Grain Exchange Members.

Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Denver Elevator, wholesale grain, flour, millfeed.
Kellogg Grain Co., O. M., receivers and shippers.
Farmers Union M. & E. Co., millers, grain mchts.
PHELPS Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*
Summit Grain Co., The, wheat, corn, oats, rye, barley.*

DES MOINES, IA.

Board of Trade Members.

Lockwood, Lee, broker.

DETROIT, MICH.

Board of Trade Members.

Caughey-Jossman Co., grain and field seeds.*
Lapham & Co., J. S., grain dealers.*
Lichtenberg & Son, oats, corn, hay, straw.*
Simmons & Co., F. J., grain and hay.*

DULUTH, MINN.

Board of Trade Members.

White Grain Co., receivers and shippers.*

EMPORIA, KANS.

Trusler Grain Co., grain merchants.

FORT DODGE, IOWA.

Christensen, George, grain broker.

FORT WORTH, TEX.

Grain and Cotton Exchange Members.

Bewley Mills, flour milling.
Burrus Mill & Elevtr. Co., flour milling.
Dorsey Grain Co., merchants—commission consignments.
Ft. Worth Elevators Co., gr. merchants, pub. storage.
Gladney Grain Co., consignments.
Grain Marketing Co., grain merchants.*
Kimbell Milling Co., millers and grain dealers.
Moore-Seaver Grain Co., recvrs., shprs., consignments.*
Morrow & Co., Jos., grain and cotton.
Rogers Co., E. M., strictly bkg. and consignments.*
Service Grain & Comm. Co., bkrs. consgmts., cash gr.
Smith Bros. Grain Co., consgmts-merchants.*
Terminal Grain Co., grain, hay, millfeed.*
Transit Grain & Com. Co., consignments, brokerage.*
Uhlmann Grain Co., export, domestic, hedging.
Universal Mills, "Superior Feeds."

GALVESTON, TEX.

Texas Star Flour Mills, flour and corn millers, expttrs.

GREENVILLE, O.

Grubbs Grain Co., E. A., track buyers.*

HOUSTON, TEX.

Gulf Grain Co., grain, hay, millfeed.
Rothschild Co., S., grain, c/s products, rice, b/p.*

HUTCHINSON, KANS.

Board of Trade Members.

Central Grain & Laboratories Co., The, recvrs.-shprs.
Collingwood-Moore Grain Co., receivers and shippers.
Gano Grain Co., wheat, corn, sorghums.
Hutchinson Grain Co., mill orders.
McReynolds, A. G., grain merchant.
Southwest Grain Co., consignments, country run grain.

INDIANAPOLIS, IND.

Board of Trade Members.

Bingham Grain Co., The, receivers and shippers.*
Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Maibucher Co., grain merchants.*
Kinney Grain Co., H. E., receivers and shippers.*
Montgomery & Tompkins, receivers and shippers.*
Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.

KANSAS CITY, MO.

Board of Trade Members.

Bruce Bros. Grain Co., consignments.
Christopher & Co., B. C., kafir, feterita, mlo.*
Davis Grain Co., A. C., grain commission.
Denton Hart Grain Co., consignments.*
Ernst Davis Grain Co., commissions.
Hipple Grain Co., mlo-kafir.
Goffe & Clarkener, Inc., grain commission merchants.*
Lichtig & Co., H., kafir, mlo, screenings.
Logan Bros. Grain Co., receivers and shippers.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.*
Sculnar Bishop Grain Co., receivers and shippers.*
Shannon Grain Co., consignments.
Thresher Grain Co., R. J., grain commission.*
Udlike Grain Corp., consignments.
Vanderslice-Lynds Co., commission.*
Wilser Grain Co., consignments.*

LEAVENWORTH, KANS.

Cranston-Liggett Gr. & Feed Co., corn, mixed feed.

LITTLE ROCK, ARK.

Grain Exchange Members.

Farmer Co., E. L., brokers, grain and millfeed.*
Gordy Co., C. L., grain brok., hay, grain and millfeed.

LOUISVILLE, KY.

Board of Trade Members.

Callahan & Sons, receivers and shippers of grain.*
Bingham-Hewett Grain Co., recvrs., shippers of grain.*
Kentucky Public Elevator Co., storers and shippers.*
Zorn & Co., S., receivers and shippers.*

LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEX.

Reinhardt & Co., wheat, corn, oats, maize.*

MEMPHIS, TENN.

Merchants Exchange Members.

Browne, Walter M., broker and com., consignments.*
Buxton, E. E., broker and commission merchant.*
U. S. Feed Co., grain, hay, millfeed.*

MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.*

MILWAUKEE, WIS.

Chamber of Commerce Members.

Franke Grain Co., The, grain and feed.
Froedtert Grain & Maltng Co., recvrs. and shippers.*
Kamm Co., P. C., grain shippers.*
LaBudde Feed & Grain Co., grain, feed, hay.*
Milwaukee Grain Com. Co., recvrs., grain and seed.

MINNEAPOLIS, MINN.

Chamber of Commerce Members.

Cargill Commission Co., grain commission.*
Cereal Grading Co., grain merchants.*
Davies Co., F. M., grain commission.*
Delmar Co., shippers.
Fraser-Smith Co., grain merchants.*
Hubenthal, C. G., gr. mchts., oil meal, chicken feed.
Hiawatha Grain Co., screenings.*
Malmquist & Co., O. A., receivers and shippers.*
Marfield Grain Co., grain commission.*
Sheffield Elevator Co., grain shippers of grain.*
Stuhr-Seidl, shippers grain and feed.*
Van Dusen-Harrington Co., grain merchants.*
Zimmerman, Otto A., grain and feed.*

(Continued on next page.)

*Members Grain Dealers National Association.

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Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

NASHVILLE, TENN.

McKay-Reece Co., wholesale seeds & grain.

NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.*

NEW YORK CITY.

Produce Exchange Members.

Abel, Joseph A., grain broker.
Jones & Co., M. B., buyers—quote us.*
Knight & Co., grain brokers.
Therrien, A. F., broker.

OKLAHOMA CITY, OKLA.

Grain Exchange Members.

Acme Milling Co., millers & grain dealers.
Hardeman-King Co., millers, grain dealers.*
Jackson Grain Co., grain merchants.
Okla. City Mill & Elevtr. Co., millers, gr. dealers.*
Mashburn-Mullin Grain Co., grain and feeds.
Scannell Grain Co., E. M., grain and feed.
Stinnett Grain Co., grain merchants.*
Vandenburgh, Jesse, milling wheat.

OMAHA, NEBR.

Grain Exchange Members.

Crowell Elevator Co., receivers, shippers.*
Roberts Grain Co., Geo. A., consignments.*
Taylor Grain Co., brokers.*
Trans-Mississippi Grain Co., receivers and shippers.*
United Grain Co., commission and brokerage.*
Udlike Grain Co., milling wheat.*

PEORIA, ILL.

Board of Trade Members.

Cole Grain Co., Geo. W., receivers and shippers.*
Dewey & Sons, W. W., grain commission.*
Feltman Grain Co., C. H., grain commission.
Lake Grain Co., grain commission.*
Miles, P. B. & C. O., grain commission.*
Turner Hudnut Co., receivers and shippers.*
Tyng Grain Company, receivers and shippers.*

PHILADELPHIA, PA.

Commercial Exchange Members.

Richardson Bros., grain, flour, millfeeds.*
Richardson, Geo. M., grain and feeds.*
Stites, A. Judson, grain and millfeed.*

PITTSBURGH, PA.

Members Grain and Hay Exchange.

Hardman & Daker, grain, hay, millfeed.*
Harper Grain Co., corn a specialty.*
McCague, Ltd., B. S., grain, hay.*
Stewart & Co., Jesse C., grain and mill feed.*

PONTIAC, ILL.

Balbach, Paul A., grain buyer, all markets.

ST. JOSEPH, MO.

Grain Exchange Members.

A. J. Elevator Co., The, wheat, corn, oats.*
Gordon Grain Co., grain commission.*
Niedorp Grain Co., buyers-sellers of corn.*

SAN ANTONIO, TEX.

King, Douglas W., wheat, corn-brok., Texas R. Oats.*

ST. LOUIS, MO.

Merchants Exchange Members.

Dreyer Commission Co., feedingstuffs, grain, seeds.*
Graham & Martin Grain Co., grain commission.*
Hall Grain Co., Marshall, grain merchants.*
Hunter-Robinson Mfg. & Gr. Co., grain, feedstuffs.*
Langenberg Bros. Grain Co., grain commission.*
Martin & Knowlton Grain Co., grain merchants.*
Morton & Co., grain commission.*
Nanson Commission Co., grain commission.*

ST. LOUIS, MO. (Continued.)

Picker & Beardsley Com. Co., grain and grass seed.*
Powell & O'Rourke Grain Co., buyers-sellers corn.*
Turner Grain Co., grain commission.*

SALT LAKE CITY, UTAH.

Nelson Co., Sterling H., whlse. grain, hay, mill feeds.

SIDNEY, OHIO.

Custenborder & Co., E. T., buyers-sellers grain.*
Wells Co., The J. E., wholesale grain.*

SIOUX CITY, IA.

Board of Trade Members.

Western Terminal Elevator Co., receivers and shippers.*

TOLEDO, O.

Produce Exchange Members.

Churchill Grain & Seed Co., field seeds, popcorn.
De Vore & Co., H. W., grain and seeds.*
King & Co., C. A., grain and seeds.*
Southworth & Co., grain and seeds.*
Wickenhiser & Co., John, grain receivers, shippers.*
Zahn & Co., J. F., grain and seeds.*

TOPEKA, KANS.

Derby Grain Co., wheat, corn, oats, and millfeed.*

WICHITA, KANS.

Board of Trade Members.

Bedell Elevator Co., milling wheat.
Beyer Grain Co., grain merchants.*
Blood Grain Co., I. D., receivers and shippers.
Harold Grain Co., J. R., consignments, mill orders.
Smith McLinden Grain Co., wheat, corn, kafir, millfeed.
Simonds-Shields-Lonsdale Co., receivers and shippers.
Stevens Scott Grain Co., receivers and shippers.
Wallingford Bros., milling and export wheat.*
Wichita Terminal Elevtr. Co., general grain and elevtr.*

WICHITA FALLS, TEX.

Mytinger Mfg. & Grain Co., grain, feed, seeds.*

WINCHESTER, IND.

Goodrich Bros. Hay & Grain Co., Whlrs. gr. and seeds.*

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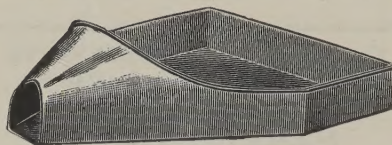
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The marginal index figure represents the right hand or unit figure of the number entered; and the column heading the second or tens figure. So that the required number can always be instantly found if properly entered.

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FORM 42 contains 72 pages, bound in art canvas covers with spaces for registering 21,600 cars. Price, \$3.25. Weight 2 $\frac{3}{4}$ lbs.

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ST. JOSEPH, MO.

Hard and Soft Wheat
Corn and Oats

Write, Wire or Phone Us

BUYERS AND SELLERS OF

CORN

NIEDORP GRAIN CO.
St. Joseph, Mo.

GORDON GRAIN CO.

CONSIGNMENT SPECIALISTS

ST. JOSEPH, MO.

Produce Exchange
Members

TOLEDO

Produce Exchange
Members

J. F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS
TOLEDO OR CHICAGO

There is a great satisfaction in trusting your
CONSIGNMENTS OF GRAIN AND SEED
to a firm you KNOW to be RELIABLE.

H. W. DEVORE & CO.

1887

Toledo, Ohio

1925

Clover Seed

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday they deal in cash and futures.

JOHN WICKENHISER & CO.

Wholesale Grain Dealers

TOLEDO, OHIO

We make track bids and quote delivered
prices. Solicit Consignments of Grain and
Clover Seed. Members Toledo Produce Ex-
change and Chicago Board of Trade.

Upon readers patronage of its
advertisers depends the success of
the *Grain Dealers Journal* work.
Will you mention it?

SOUTHWORTH'S

WEEKLY REVIEW

Covers GRAIN, SEED AND COTTON.
It is FREE to all within our business range.
SOUTHWORTH & CO. - - - TOLEDO, OHIO

Your grain going via lake to the Atlantic
seaboard must go through

Buffalo

Any of the Corn Exchange members
listed below can serve you exception-
ally well.

Basil Burns Grain Corp.
Grain Merchants

Globe Elevator Company
Receivers and Shippers

J. G. McKillen, Inc.
Receivers and Shippers

Pratt & Co.
Receivers and Shippers

Quisenberry Feed Mfg. Co.
Quality Poultry, Dairy and Stock Feeds

Grain Marketing Co.
Grain Merchants

Sunset Feed & Grain Co., Inc.
Receivers and Shippers

The Townsend-Ward Co.
Grain Merchandising and Consignments

S. M. Ratcliffe
Commission Merchants—
Consignments

Seymour-Wood Grain Co.
Consignments

Board of Trade
Members

KANSAS CITY

Board of Trade
Members

Handling
Consignments
and Futures
47 Years

B. C. Christopher & Co.
KANSAS CITY MO.

Buyers and
Shippers Kaffir,
Feterita, Milo
Maize, Mill Feed

CONSIGN
ERNST-DAVIS COM. CO.
Kansas City

HIPPLE GRAIN CO., KANSAS CITY, MO.
MILO and KAFIR - Wire us for prices delivered - Write for daily card quotations

A. C. DAVIS GRAIN CO.
Grain Commission
Mill Orders a Specialty
Consignments and Future Orders Solicited
KANSAS CITY, U. S. A



Buyers—Sellers
WHEAT . CORN
OATS . BARLEY
CONSIGNMENTS
MILL ORDERS

SHANNON GRAIN COMPANY
CONSIGNMENTS

201-2 Board of Trade KANSAS CITY, MO.

Scoular-Bishop Grain Co.
CONSIGNMENTS - Kansas City - Omaha

When writing advertisers mention the Grain Dealers Journal of Chicago which works to
improve your trade conditions. By so doing you help it and your own business.

DENVER

Grain shippers who are anxious to get the most from their grain will find it to their advantage to investigate the merits of the Denver market. After a thorough investigation it is a known fact that it will receive your

shipments. Any of the Grain Exchange members listed below will be glad to give you any information you may desire. Better still—ship at least one car to any of them and be convinced.

T. D. Phelps Grain Co.
Wholesale Grain and Beans.

The Summit Grain Co.
Receivers and shippers of all kinds of grain.
Elevators: Denver, Cheyenne Wells and Arapahoe, Colo.

O. M. Kellogg Grain Co.
Receivers shippers of all kinds of grain.

Farmers Union Mlg. & Elev. Co.
Millers and Grain Merchants.
38th and Wynkoop Sts.

The Conley-Ross Grain Co.
Wholesale Grain.

The Ady & Crowe Mercantile Co.
Grain, Hay, Beans.

Rocky Mountain Grain Co.
Grain Merchants—Export and Domestic.

Denver Elevator

Wholesale Grain, Flour, Mill, Feed and Pinto Beans.
We operate 30 elevators in eastern Colorado.

Note:—All grain bought by members of the Denver Grain Exchange which is graded at Denver and which does not come up to contract grade is discounted by three disinterested members of the Exchange when discount is not provided for in the contract.

Grain and Hay
Exchange Members

PITTSBURGH

Grain and Hay
Exchange Members

HARPER GRAIN CO.
Wabash Building
Modern elevator facilities
at your command.

JESSE C. STEWART CO.
GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
PITTSBURGH, PA.
Branch Office at Clarksburg, W. Va.

ESTABLISHED 1872
R. S. McCAGUE, Ltd.
Receivers and Shippers
Corn, Oats, Hay and Mill Feed
PITTSBURGH, PA.

Merchants Exchange
Members

ST. LOUIS

Merchants Exchange
Members

PICKER & BEARDSLEY COM. CO.
"THE CONSIGNMENT HOUSE OF ST. LOUIS"
GRAIN, HAY, GRASS SEEDS, KAFIR, MILO
125 MERCHANTS EXCHANGE BLDG ST. LOUIS, MO.

Established 1877
Langenberg Bros. Grain Co.
St. Louis New Orleans

Nanson Commission Co. GRAIN, HAY and SEEDS
202 Merchants Exchange Bldg., ST. LOUIS, MO.

MARTIN & KNOWLTON GRAIN CO.
SUCCESSORS TO
GOFFE & CARKENER CO.
Receivers and Shippers St. Louis, Mo.

GRAIN MARSHALL HALL GRAIN COMPANY
HANDLED ON COMMISSION
BOUGHT TO ARRIVE
SOLD FOR SHIPMENT
EXPORT ST. LOUIS
ST. JOSEPH

"We Ship What We Sell"
Powell & O'Rourke Grain Company
Operating Brooklyn St. Elevator
Buyers and Sellers of Corn
846 Pierce Bldg. St. Louis

Carrying money to the bank becomes a habit with Advertisers who regularly use the advertising pages of the GRAIN DEALERS JOURNAL.

"We Ship What We Sell"

Board of Trade
Members

CAIRO

Board of Trade
Members

CORN

Halliday Elevator Company
GRAIN DEALERS
CAIRO, ILL.

OATS

Board of Trade
Members**PEORIA**Board of Trade
Members**P. B. Miles**
and
C.C.

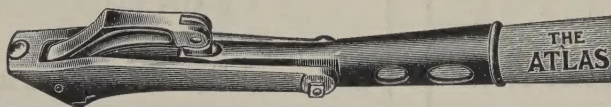
Established - 1875

Incorporated - 1910

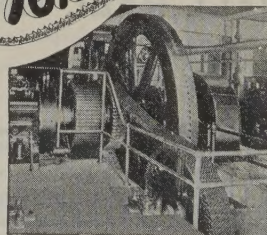
Peoria, IllinoisHandling Grain on Commis-
sion Our Specialty**W. W. Dewey & Sons**
COMMISSION MERCHANTS33-35 Board of Trade
Peoria, Ill.**Turner-Hudnut Company**
Receivers **GRAIN** Shippers
42-47 Board of Trade**CIPHER CODES**We carry the following cipher codes in stock
and can make prompt delivery.

Universal Grain Code, board cover...	\$1.50
Universal Grain Code, flexible leather	3.00
Robinson's Cipher Code, leather.....	2.25
Miller's Code (1917), cloth.....	2.00
Cross Telegraphic Cipher Code.....	2.00
A. B. C. Code, 5th Ed., with sup.....	20.00
Baltimore, Export Cable Code.....	15.00
Bentley's Complete Phrase Code.....	15.00
Riverside Flour Code, Improved, 6th Edition	12.50
Calpack Code (1923).....	10.00

All prices are f. o. b. Chicago.

GRAIN DEALERS JOURNAL
309 So. La Salle St. Chicago, Ill.**RECEIVERS, SHIPPERS AND BROKERS****RICHARDSON BROS.**Brokers
Want Offers
Grain - Flour - Mill Feed
Delivered Philadelphia
Either Export or Domestic
The Bourse**E. A. Grubbs Grain Co.**
BUYERS—SHIPPERS*Good Milling Wheat*
GREENVILLE - OHIO**The Sheets Elevator Co.****GRAIN—HAY—STRAW**
Cleveland, OhioEstablished 1900
G. A. HAX & CO.
COMMISSION
Grain and Hay
BALTIMORE MARYLAND**E. H. BEER & CO., INC.**
Successors to
Chas. England & Co., Inc.
GRAIN—HAY—SEEDS
Commission Merchants
308-310 Chamber of Commerce, BaltimoreSend Your Offerings to
JOSEPH A. ABEL
GRAIN BROKER
D4 Produce Exchange New York, N. Y.**CROWELL ELEVATOR COMPANY**
Receivers and Shippers
GRAIN
Consignments Solicited
OMAHABuyers—Quote Us
M. B. JONES & CO.
Produce Exchange. New York, N. Y.Read the Advertising pages.
They contain many stories of interest.
The *Grain Dealers Journal* pre-
sents only reputable concerns.**The Atlas Car Mover***The Car Mover With Power*When you put an Atlas under the wheels of a
car there is never a question about moving it.**Compound Action Fully Guaranteed****The Best Car Mover on Earth****APPLETON CAR MOVER COMPANY**

Appleton, Wisconsin

MORSE SILENT CHAIN DRIVESMorse Drives cannot
slip. They do not de-
teriorate with age, but
always keep production
up to the predeter-
mined schedule.**MORSE CHAIN CO.**
ITHACA, N. Y.

There is a Morse Engineer near you

Atlanta, Ga.
Baltimore, Md.
Birmingham, Ala.
Boston, Mass.
Charlotte, N. C.
Chicago, Ill.Cleveland, Ohio
Denver, Colo.
Detroit, Mich.
Minneapolis, Minn.
New York CityPhiladelphia, Pa.
Pittsburgh, Pa.
San Francisco, Cal.
St. Louis, Mo.
Toronto, Ont., Can.
Winnipeg, Man., Can.There is no better time to adver-
tise than the present. Better
start before your competitor.
Write the JOURNAL today.**PEERLESS OYSTER SHELL
FOR POULTRY** Peerless Oyster Co.

1507 Russell St., Baltimore, Md.

Made from FRESH SHELLS Only

Give this man a Better Job-



DO you know how much it costs to "doctor" your drive belts?

Or how many calls your belt man has to make while belts are "breaking in"; how often they must be shortened or taken up; or how often and how much dressing is applied? Do you know how much production you are losing due to belt repairs?

Cut down this trouble and expense—

with Goodrich Belts. Their non-stretching quality is a revelation—they stay tight on the pulleys and work month after month with a minimum of attention.

Study of drive conditions and fifty-five years' rubber experience has produced this supreme belt quality. Let us recommend a Goodrich belt for your problem.

THE B. F. GOODRICH RUBBER COMPANY

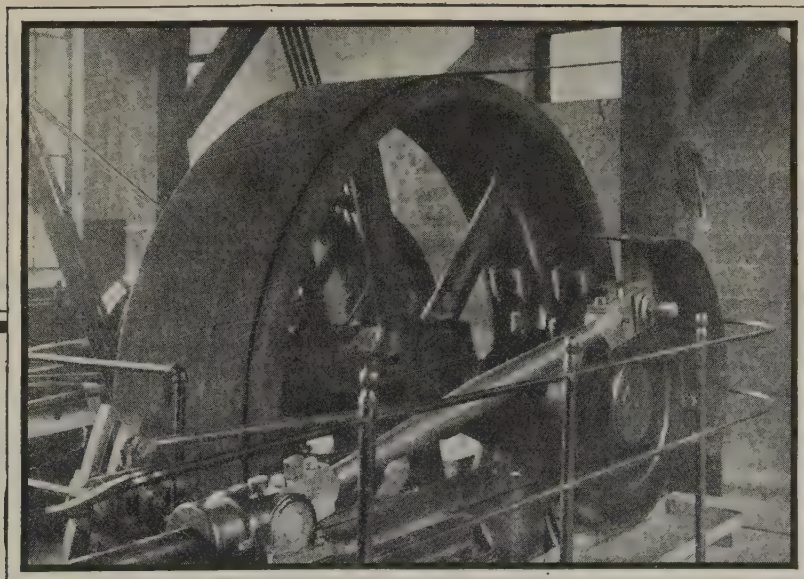
Established 1870

Akron, Ohio

Transmission Belts for every type of service.



Conveyor and Elevator Belts.



This main drive 30⁸-9 ply Goodrich Transmission Belt, 144 ft. long, operates in a colliery at Avoca, Pa. Put on in May 1920—no attention required since—no dressings of any kind used—and but one take-up of 3⁸ made in breaking in.

Packings, valves and Pipe Coupling Rubbers.



Hose for conducting water, air, oil, gas, acid, etc.

Goodrich Rubber

for Industrial Use

Howe Scales Are Business Insurance

The grain trade has been through the worst depression in its history. This depression was due to two things,—one, the low price of farm products,—two, legislation which was opposed to the grain marketing methods.

The cause of the depression has been removed, and today business is looking better. With better business comes keener competition. What are you going to do to meet competition?

You can be sure that your neighbor in your town, or in the next town, is going to get his elevator in shape for the grain handling season this fall.

The surest way for grain to go across the tracks to your competitor is to have your elevator in such a condition that it will break down at the time when there are fifteen wagon loads of grain waiting to go into your plant.

Look over your scales; be insured against a breakdown. Get your elevator in tip-top shape. Install a Howe Ball Bearing Scale—truck, wagon or railroad type. They have the reputation of being the most accurate and durable scales made. Write our nearest office for complete information.

THE HOWE SCALE COMPANY

RUTLAND, VERMONT

New York
Philadelphia

Cincinnati
Atlanta

St. Louis
Minneapolis
Portland

Boston
Pittsburgh
New Orleans

Cleveland
Chicago

Kansas City
San Francisco

MOHAWK



RUBBER BELTING

For many years the Standard Belting for elevators.

Specify this belting when contracting Spto build or remodel.

Demand it when ordering direct.

The Gutta Percha & Rubber-Mfg. Co.

301 W. Randolph St.

CHICAGO

New York, Boston, Philadelphia, San Francisco Seattle

WHAT DO YOU NEED?

to modernize your plant so it will minimize your labor and increase your profits? Is it here?

Account Books	Grain Tables
Agricultural Gypsum	Lightning Rods
Attrition Mill	Magnetic Separator
Bag Closing Machine	Manlift
Bags and Burlap	Moisture Tester
Bearings { Roller	Mustard Seed Separator
{ Ball	Oat Bleachers and Purifiers
Belting	Oat Clipper
Bin Thermometer	Oat Crusher
Boots	Pneumatic Conveying Equipment
Buckets	Portable Elevator
Car Liners	Power { Oil Engine
Car Loader	{ Gas Engine
Car Mover	{ Motors
Car Puller	Power Shovel
Car Seals	Radio Equipment
Cleaner	Railroad Claim Books
Claim (R. R.) Collection	Renewable Fuse
Clover Huller	Sample Envelopes
Coal Conveyor	Scales
Corn Cracker	Scale Tickets
Conveying Machinery	Scarifying Machine
Distributor	Self-Contained Flour Mill
Dockage Tester	Separator
Drain Circulating Pump	Sheller
Dump	Siding-Roofing { Asbestos
Dust Collector	{ Steel
Dust Protector	Silent Chain Drive
Elevator Brushes	Speed Reduction Gears
Elevator Leg	Storage Tanks
Elevator Paint	Spouting
Feed Mill	Testing Apparatus
Fire Barrels	Transmission Machinery
Fire Extinguishers	Transmission Rope
Friction Clutch	Waterproofing (Cement)
Grain Driers	

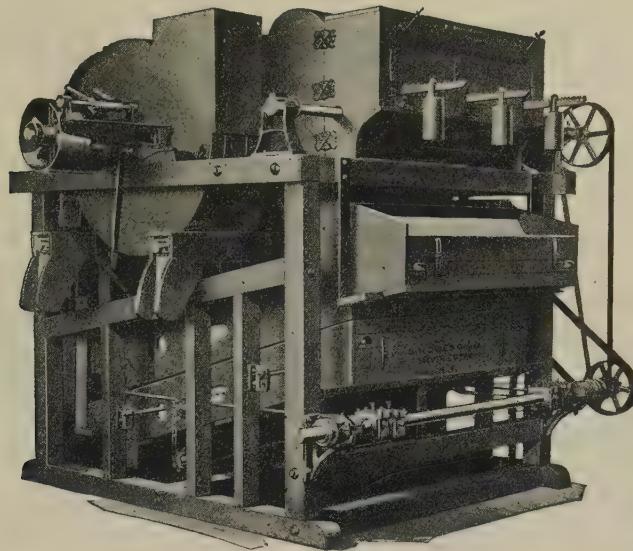
Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

Information Buro

Grain Dealers Journal, 309 So. La Salle St., Chicago



"Eureka" - "Invincible" Grain Cleaning Machinery



He Paid \$1142 for Dockage

"Last year I paid approximately \$1142 freight on dockage for which I got nothing. I had no cleaner and could not remove the foul seeds and dirt. This year I installed a Cleaner which reduces the dockage on my shipments from about 12% to 1% or less. I cleaned a load yesterday that contained straw, dirt, wild oats, stones and mustard seeds. After taking a good average sample from the farmers wagon, my tester showed the load to contain 21% dockage. After cleaning, the grain tester showed only 2% left in the wheat."

The Above Letter Written To **The GRAIN DEALERS JOURNAL.** Was Commented on as Follows:

"SHIPPING DIRT with grain is a very expensive practice as is evidenced by the letter from a shipper published in this number. The bill for freight on the 1923 crop alone amounted to several times the cost of the best grain cleaning equipment obtainable."

If You Would Have Good Machines, Your Choice Naturally Will Be

"Eureka" and "Invincible" Grain Cleaners

REPRESENTATIVES

Wm. Watson, 515—No. 111 W. Jackson Blvd., Chicago.
J. Q. Smythe, 3142 Bellefontaine St., Indianapolis Ind.
F. E. Dorsey, 3850 Wabash Ave., Kansas City, Mo.

Geo. S. Boss, Grand Hotel, New York City.
S. W. Watson, Osburn House, Rochester, N. Y.
H. C. Purvine, 111 Fifth St., Bristol, Tenn.

Bert Besley, Box 363, Fremont, O.

Special Sales Agents: Strong-Scott Mfg. Co., Minneapolis, Minn.

S. HOWES CO., Inc.

INVINCIBLE GRAIN CLEANER CO. SILVER CREEK, N.Y.

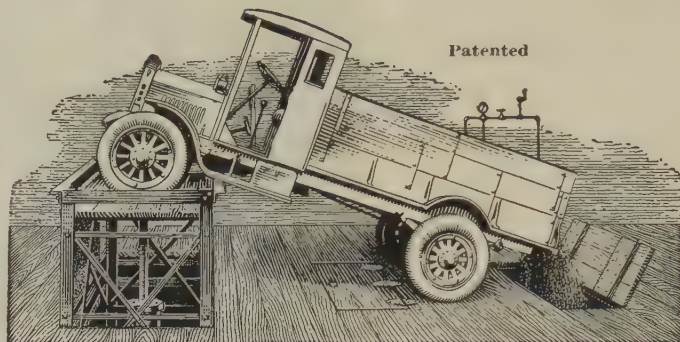


"EUREKA" - "INVINCIBLE" GRAIN CLEANING MACHINERY

European Branch: 64 Mark Lane, London, E. C. 3, England

The Kewanee Safety Guard makes "mishaps" impossible

Notice the structural steel Safety Guard—an exclusive Kewanee feature. This guard *automatically* rises and surrounds the wheels of the truck or wagon *before* the lift raises.



The timid driver knows he is safe; nervous, frisky teams are quietly and easily handled.

There is nothing to forget—no blocking, nor chaining, nor any latches or dogs to set. The guard works automatically and the lift cannot rise until the guard has risen and surrounded the wheels.

Kewanee ALL STEEL TRUCK LIFT

Furthermore: When the lift is raised there are no crevices between the lift frames and the floor into which a horse can get his foot.

The Kewanee is as solid and substantial, and as near "fool proof" as any device can be made. It will last as long as your elevator—and give real "service" every day, without costly repairs.

Sold and installed by most all good elevator contractors. If yours does not have blue prints and prices, write us direct.

Kewanee Implement Company

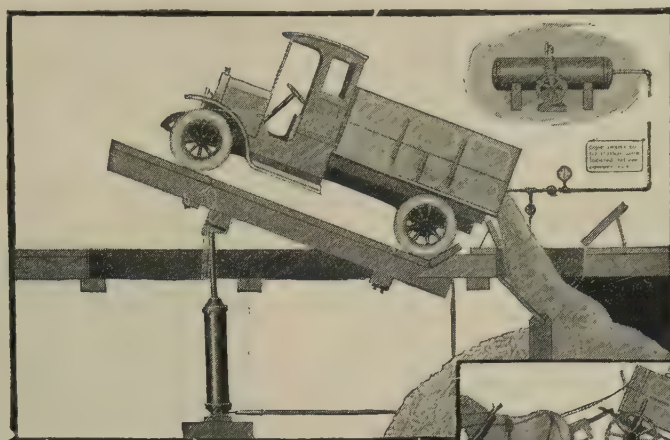
Kewanee, Illinois

Southwestern Distributors

Fairbanks, Morse & Co., Kansas City, Mo.

Globe Combination Auto Truck & Wagon Dump

SIMPLE - RELIABLE - PRACTICAL



**More Globe Dumps
Sold in 1924
Than of Any Other
Manufacture**

Can be installed in any driveway or on any scale.
Dumps any size Truck, Wagon or Sled, all on one platform, into one pit hole.

Cylinder can either be hung from scale or driveway or set on separate foundation.

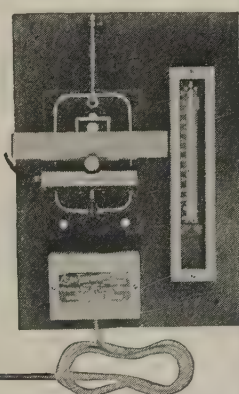
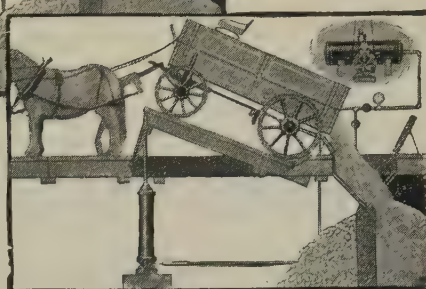
Write for Blue Prints or further information

Also Manufacturers of Trapp all steel dump.

Manufactured by

Globe Machinery & Supply Co.

Des Moines, Ia.



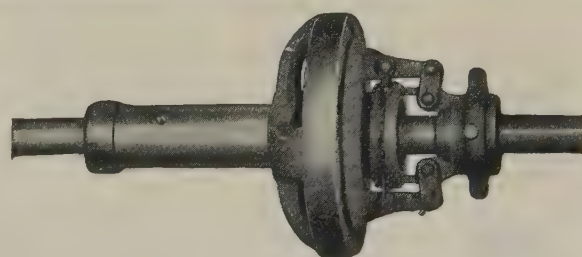
The "ZELENY" Protects Your Grain

It is a simple device for testing the condition of grain stored in bins or tanks, by giving at all times the accurate temperature of the grain, not merely at the bottom and the top of the bins, but at intervals of five feet up through the bins. It saves you money by eliminating unnecessary turning of grain, which entails shrinkage, time, labor, power and wear on machinery; prevents bin-burned grain; increases working capacity of plants by saving time.

Further data will be furnished on request.

Western Fire Appliance Works
542 S. Dearborn St. CHICAGO

*A Few
Zeleeny
Installations*
Cargill Grain Co.
Pillsbury Flour
Mills
Bartlett Frasier
Co.
Uddike Grain
Co.
Armour Grain
Co.
Larabee Flour
Mills
New Orleans
Public
Elevator
Maney Milling
Co.
Buckeye Cotton
Oil Co.
Red Star Milling
Co.



THE BEYL

PATENTS FEB. 1920
NOV. 1924
DEC. 1924

Maximum Power—Minimum Cost

This plate type, non-combustible friction clutch has but one adjustment and operates successfully on either high or slow speed duty.

Exposed parts encased where required. Write for booklet describing this powerful clutch. A trial will convince you that it is the ideal one for your elevator, mill or factory.

Link Belt Supply Co.
Manufacturers

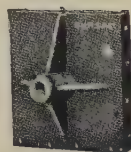
Minneapolis - Minnesota



LARGE STOCKS FOR PROMPT SHIPMENT



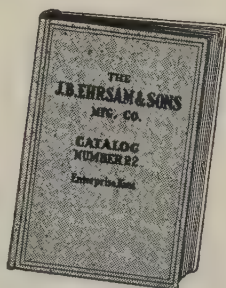
WHEN you are in a rush for Grain Handling and Milling Equipment, remember we are here to serve you—and quickly. Large stocks of standard parts always on hand and on special equipment, our service will surprise you.



"EHR SAM" GRAIN HANDLING MILLING EQUIPMENT



GET
THIS
VALUABLE
CATALOG
FREE



Every elevator and mill operator should have a copy of this valuable catalog. Besides showing the complete line of "Ehrsam" Grain Handling and Milling Equipment, it also contains data of much value to every operator. We suggest that you write for your copy today.



J. B. EHRSAM & SONS MFG. CO.

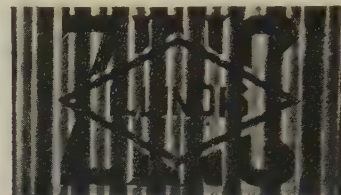
ENTERPRISE, KAN.

Manufacturers of Machinery for Flour Mills; Grain Elevators; Cement Plaster Mills; Salt Plants; Coal Handling and Rock Crushing Systems; Fertilizer Factories; Power Transmission, Elevating and Conveying Equipment.



Use ILLINOIS Corrugated Zinc

for the
Roofing and Siding of
Grain Elevators Sheds and
Warehouses Farm Buildings



Zinc Cannot Rust

Investigate the low cost of Illinois Corrugated Zinc and compare with your corrugated sheets which require frequent painting to avoid rusting.

Engineering Service and Prices on Application.

The Illinois Zinc Company

PERU, ILL.

Chicago Office
332 So. Michigan Ave.

New York Office
2 Rector St.

Confirmation Blanks Simple-Complete-Safe

If you would avoid trade disputes, and differences and prevent expensive errors, use triplicating confirmation blanks. You retain tissue copy, sign and send original and duplicate to customer. He signs and returns one and keeps the other.

This places the entire burden for any misunderstanding of your intentions upon the other party and protects you against the expensive misinterpretation of your trades.

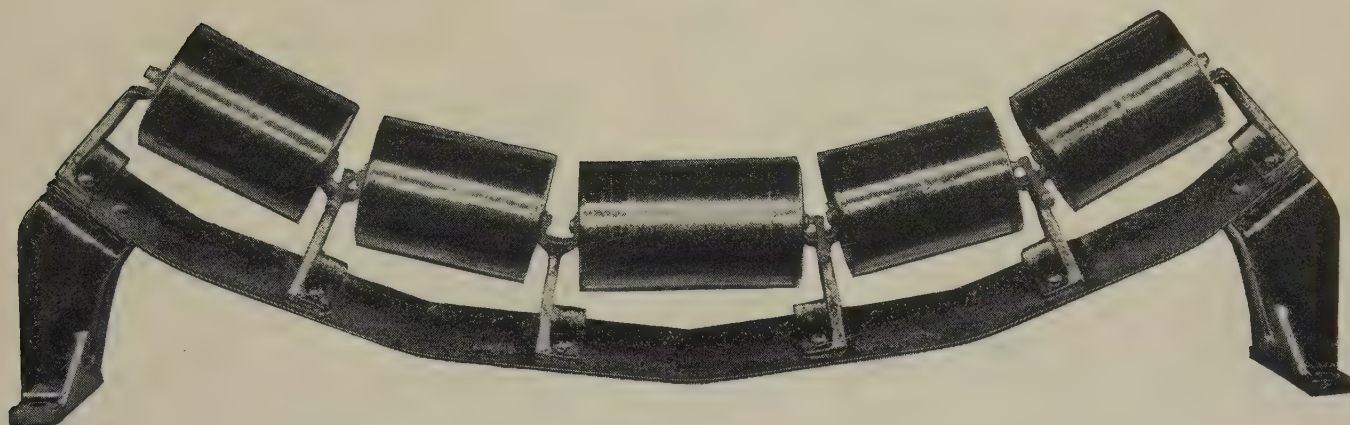
The use of these confirmations makes for safer business. Spaces are provided for recording all essential conditions of each trade.

Fifty confirmations in triplicate and two sheets carbon bound with pressboard and wire stitched, size 5¼"x8¼".

Order Form 6 CB. Price 90 cts.

Grain Dealers Journal
309 S. La Salle Street CHICAGO, ILL.

Saving 75 h.p. and \$3137 in cost of belt



These figures show only part of the specific economies effected in a recent Timken-equipped installation by the Stearns Conveyor Co., of Cleveland, Ohio.

Mr. Earl D. Stearns, President, says, "It was found that a belt conveyor with Timken carriers could be installed more cheaply than the plain type carrier. . . . The difference in price between an 8-ply belt and a 12-ply (needed without the Timkens) was \$3137. . . . It would have required 75 more h. p. to operate the conveyor (without the Timkens). . . . The driving machinery would have cost \$980 more (without the Timkens). . . . the motors would have cost \$598 more (without the Timkens). . . . and the cost of lubricating and maintaining the Timken carrier is reduced 75% over the other type."

The value of Timken-equipped belt conveyor idler pulleys to manufacturer and user is eloquently expressed by Mr. Stearns: "For these same people we are building two other large belt conveyors on which the troughing carriers will be equipped with Timken Bearings."

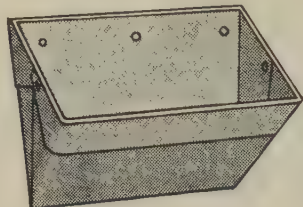
THE TIMKEN ROLLER BEARING CO., CANTON, OHIO

TIMKEN

Tapered

ROLLER BEARINGS

Premier "V" Type Elevator Buckets



The strongest bucket made, unequalled for rigidity and wear. Made from one piece of steel with an extra deep fold at front and back and lap at ends riveted with two or more rivets.

Any required bushels per hour capacity can be secured with

PREMIER buckets at a lower first cost of installation than any other type of bucket and cost of upkeep is in the same proportion.

For future reference you should have in your files a copy of our tables giving the capacity in bushels per hour of Premier "V" buckets when used with head pulleys from 24 inches to 84 inches in diameter. Other valuable information is included regarding the correct design and dimensions of elevator heads, etc.

Write us at once for a copy.

We also manufacture Steel Elevator Heads, Boots, Legging, Flexible Spouting, Boot Tanks, Conveyor Boxes and all other equipment for Grain Elevators that can be made from steel.

The Sheet Metal Products Co.

1645-55 Cleveland Avenue

KANSAS CITY, MO.

A CAR-MOVER WITH THE "PUSH"



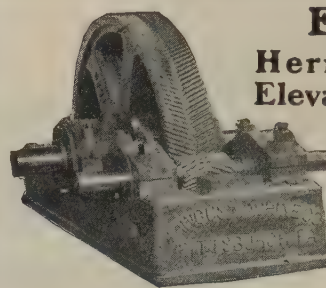
Order one on 30 days' FREE

TRIAL. Freight both ways paid by us if you don't find it worth the price and then some.

Get it from your dealer

The New Badger
ADVANCE
Car-Mover Co.
Appleton, Wis.

Look for the word
"New Badger" -- it
identifies our product



FAWCUS
Herringbone Gear
Elevator & Conveyor
Drives

Save 25% to 50% in maintenance and operating costs.

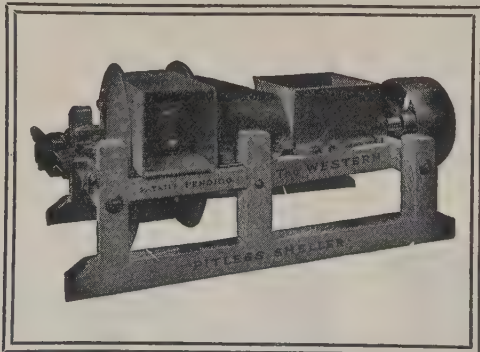
Gears enclosed in dust proof and oil tight cases with roller bearings.

Efficient - Durable - Compact

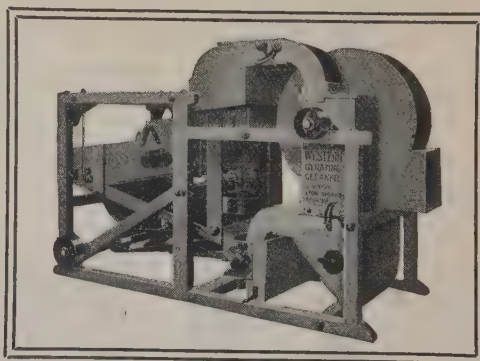
FAWCUS MACHINE COMPANY
Pittsburgh, Penn.

WESTERN

Grain Elevator Machinery Shellers and Cleaners



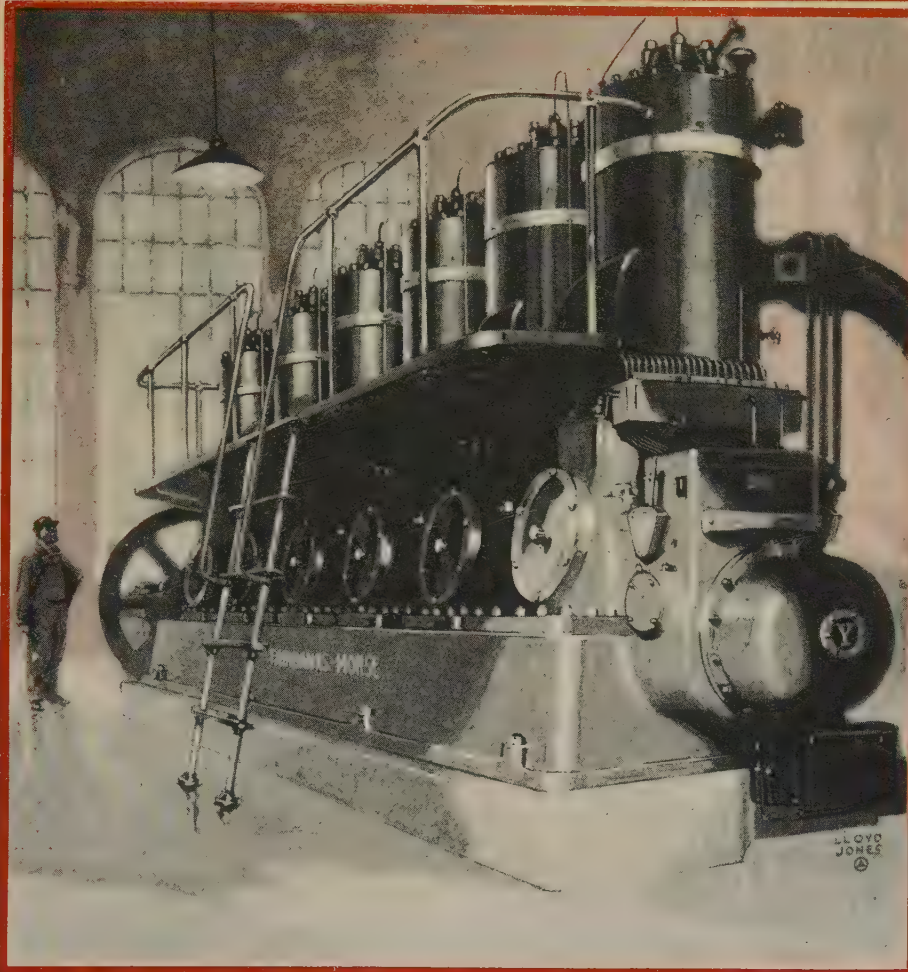
PITLESS SHELLER



GYRATING CLEANER

UNION IRON WORKS - DECATUR, ILL.

FAIRBANKS-MORSE TYPE 'Y' DIESEL



The Product of Experience

In 30 years Fairbanks-Morse has designed and manufactured over 3,000,000 horsepower of internal combustion engines for industrial, central station and marine use





These men, constituting the engineering and experimental personnel of the oil engine plant at Beloit, Wisconsin, devote their whole time to the perfection of Fairbanks-Morse Diesel Engines

The final verdict of a "World Court" of Diesel Engineers

There can be no more authoritative opinion on Diesel engineering than the opinion of the large engineering staff that has developed the Fairbanks-Morse Type "Y" Diesel Engine. It is an engine that represents the final judgment of engineers who have designed the most successful oil engines abroad and in America.

In the unlimited manufacturing resources of Fairbanks-Morse, this group of internationally recognized engineers were provided with a great workshop in which they could put into practice all that their wide experience had shown them to be best in Diesel design.

And it is particularly significant

that these engineers determined upon the two-stroke cycle as the principle around which the ultimate Diesel should be built. Given a free hand, and the unsurpassed facilities developed during thirty years of building internal combustion engines, they perfected an airless injection engine that has unquestionably played a leading role in the world trend to two-cycle design.

When you choose the proved Fairbanks-Morse Type "Y" Diesel, you follow the opinion of a "World Court" on Diesel engineering—an opinion that is expressed in every detail of the finished product and backed up by the practical proof of unmatched operating records.

Today over 800,000 horsepower of Fairbanks-Morse two-cycle oil engines are in daily operation in industrial, power station, and marine service. According to good authorities this compares favorably with the combined total of all Diesel engine applications in America.

Type "Y" Engines are built in sizes covering power needs from large demands down to requirements as low as $37\frac{1}{2}$ horsepower. One of our engineers will be glad to discuss your power problems; or complete catalog information will be mailed on request.

FAIRBANKS, MORSE & CO., Chicago

Manufacturers of Oil Engines, Pumps and Electrical Machinery

28 branches throughout the United States, each with a service station

FAIRBANKS-MORSE Type "Y" Diesel

THE PRODUCT OF EXPERIENCE





Hyatt equipped conveyor in gallery of Portland State Pier, Portland, Maine

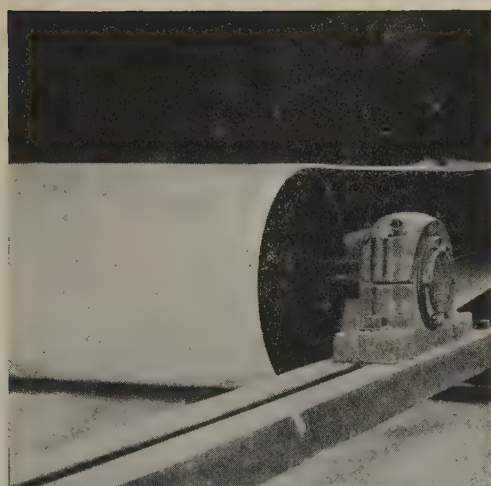
Hyatt Bearing Equipment In Maine's Newest Grain Elevator Structure

WHEN the grain shipping galleries were added to the facilities of the Portland State Pier, Hyatt bearings were selected for the concentrator and flat upper and lower rolls of the conveyors. The grain handling equipment of these galleries, including the conveyors, trippers, spouts, etc., was furnished by the Weller Manufacturing Company. Some of the trouble eliminating and money saving advantages delivered by this and by the hundreds of other Hyatt equipped conveyor systems are as follows:

1. Power Saving—Reduction of 20% to 50% in the power required to start and run the conveyor, due to decreased friction in the idler pulleys.
2. Lower Lubrication Costs—80% savings in lubricant and lubricating labor due to oiling intervals of three to four months.
3. Durability—Longer belt and machinery life due to lower tension, resulting from reduced horse power pull.
4. Dependability — Uninterrupted operation through absence of sticking pulleys.
5. Safety—Elimination of dust explosion hazard from overheated bearings.

Complete information on the manner of applying Hyatt bearings to conveying and elevating equipment will be furnished on request by our engineers, without obligation.

HYATT ROLLER BEARING COMPANY
NEWARK DETROIT CHICAGO SAN FRANCISCO
WORCESTER PHILADELPHIA CHARLOTTE
PITTSBURGH CLEVELAND MILWAUKEE



Typical Hyatt equipped ball and socket self-aligning pillow block supporting a take-up pulley.

Write for a copy of the Hyatt Conveyor Bulletin. It contains 24 pages of valuable engineering data, designs, photographs of installations and other information of interest.

YOUR SILENT PARTNER

Did you ever stop to consider that your attrition mill is your partner in the milling business?

And, like all partnerships, you are liable for your partner's actions — you are praised or blamed according to the performance of your mill.

A MUNSON BALL BEARING ATTRITION MILL

is a real silent partner to any miller—a partner which saves you money on power, plates and general upkeep; a partner everlastingly on the job turning out work second to none, thereby making new friends for the concern.

Wouldn't you like to enter such a partnership today?

Catalog 52 tells more about it—sent on request.

MUNSON MILL MACHINERY CO., Inc.

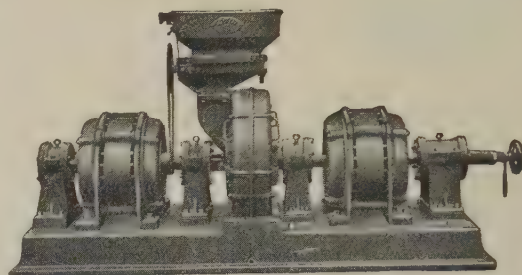
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REPRESENTATIVES

F. J. Conrad, Cedar Rapids, Iowa; Strong-Scott Mfg. Co., Minneapolis, Minn.;
A. F. Ordway & Sons, Beaver Dam, Wis.; A. D. Hughes Co., Wayland, Mich.



The Bauer

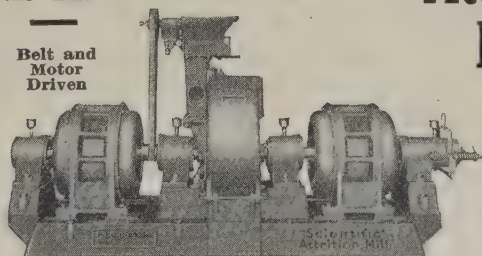
COSTS LESS PER HOUR

"The Mill
that Fills
the Bill"

Heavy Duty

Attrition Mills

Belt and
Motor
Driven



The Bauer Ball-Bearing Motor-Driven Attrition Mill

Accessible
Interior
Self Tram-
ming
Safety Quick
Release

Put Your Grinding Problems Up to Bauer

Bauer Attrition Mills are made by Attrition Mill Specialists who have made a lifetime study and world-recognized success in building Attrition Mills that increase the output, decrease milling costs and put the Grinding Business in the profit-making class. The Bauer Engineering Department is at your service without cost to you. Let Bauer solve your Grinding Problems.

Send for Catalog

THE BAUER BROS. CO.

506 BAUER BLDG.

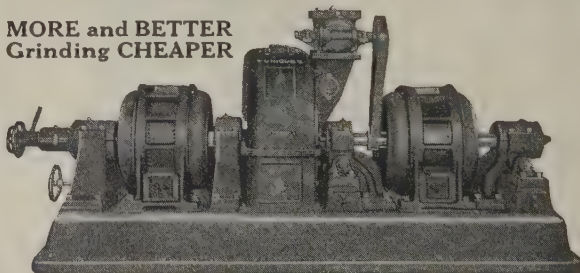
SPRINGFIELD, OHIO

Makers of Bauer Attrition Mills, Corn Crackers, Cake Breakers, Centrifugal Reels, etc.

For Greatest Profit In
Feed Grinding, Employ The

UNIQUE BALL BEARING ATTRITION MILL

MORE and BETTER
Grinding CHEAPER



The patented curved arm runnerhead admits of producing a greater volume of grinding.

The tramping device insures uniformity of products at all times.

The improved grinding plates—the high grade ball bearings—and the general substantial construction insure that this increased amount of uniform grinding will be done at the lowest possible cost for general maintenance.

We shall be glad to send you complete description on request. Write us.

ROBINSON MFG. CO.

42 Robinson Bldg.

MUNCY, PA.

CHICAGO OFFICE—111 W. JACKSON BLVD.

What one custom miller thinks of his Jay Bee

Here's a successful custom miller who demands \$1.00 value for every \$1.00 expended. Yet he writes us, "I would not take \$2,000.00 for my Jay Bee Mill if I could not get another."

There's something more than an ordinary grinder back of such a strong statement.

According to this miller, back of a Jay Bee there's adaptability to grinding of all kinds of feed, quality of manufacture, speed of operation and durability of construction that safeguards against breakdowns."

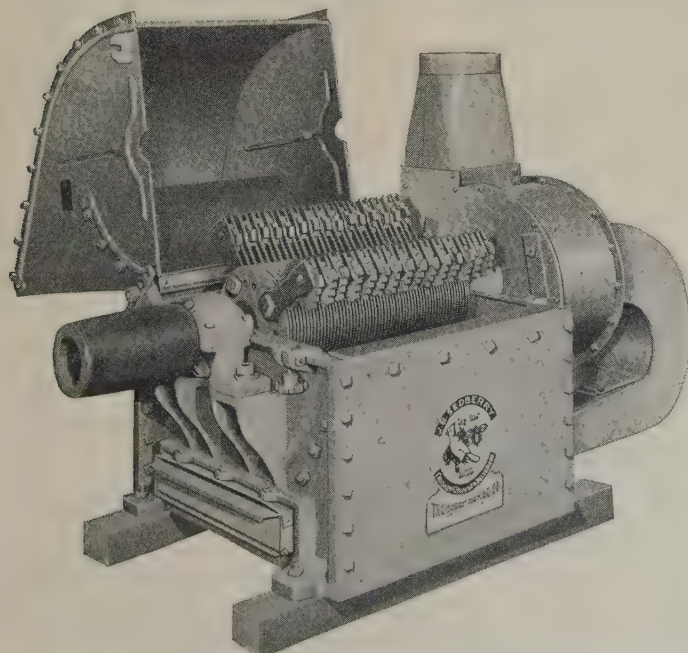
Remember a satisfied customer writes this—they are not our words.

Write us today for our catalogue or a free demonstration at your mill by our local representative.

BOSSERT CORPORATION, Utica, N. Y.

JayBee

CRUSHER—GRINDER—PULVERIZER



GRUENDLER



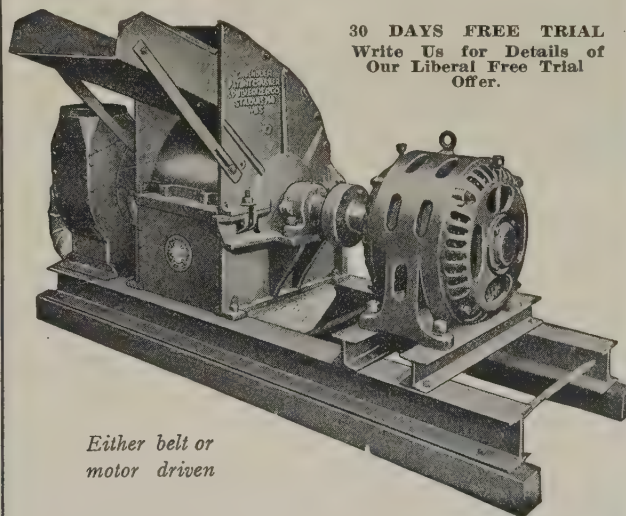
Greater Feed Grinding Profits

Gruendler grinders are maintaining a high reputation for scientific feed grinding in hundreds of grain elevators throughout the country. There's a Reason.

The installation of Gruendler grinders has enabled grain elevator operators to show a greater profit from their feed grinding business.

The Gruendler is the only grinder on the market that will grind oats and oats hulls satisfactorily.

The feed is automatic and positive, and they are thoroughly dependable, the metal and sand traps give Gruendler grinders the highest endorsement of insurance underwriters.



30 DAYS FREE TRIAL
Write Us for Details of
Our Liberal Free Trial
Offer.

*Either belt or
motor driven*

Gruendler Patent Crusher & Pulverizer Co.

First and Franklin Ave. St. Louis, Mo.

Gruendler Grinder Sales Co., Grain Exchange, Omaha, Nebr.
Tri-State Machinery Co., Minneapolis, Minn.
J. H. Heckman, 722 Live Stock Exchange, Kansas City, Mo.
A. D. Allen, Ada, Okla.
H. Louis Silver, 2035 N. Meridian, Indianapolis, Ind.
Fred Turner, Coleman Bldg., Louisville, Ky.
Thomas B. Fox, Jonesville, Mich.
V. M. Fuller, Clinton, Iowa.
John R. Gray, Inc., 726 Harrison St., San Francisco, Calif.

BERNERT System Loading Cars

28 to 32 minutes per car without trimming.
Elevator "E".—Grain Marketing Co., Milwaukee.

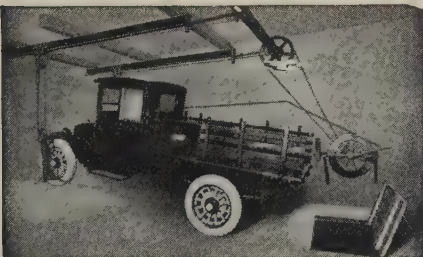
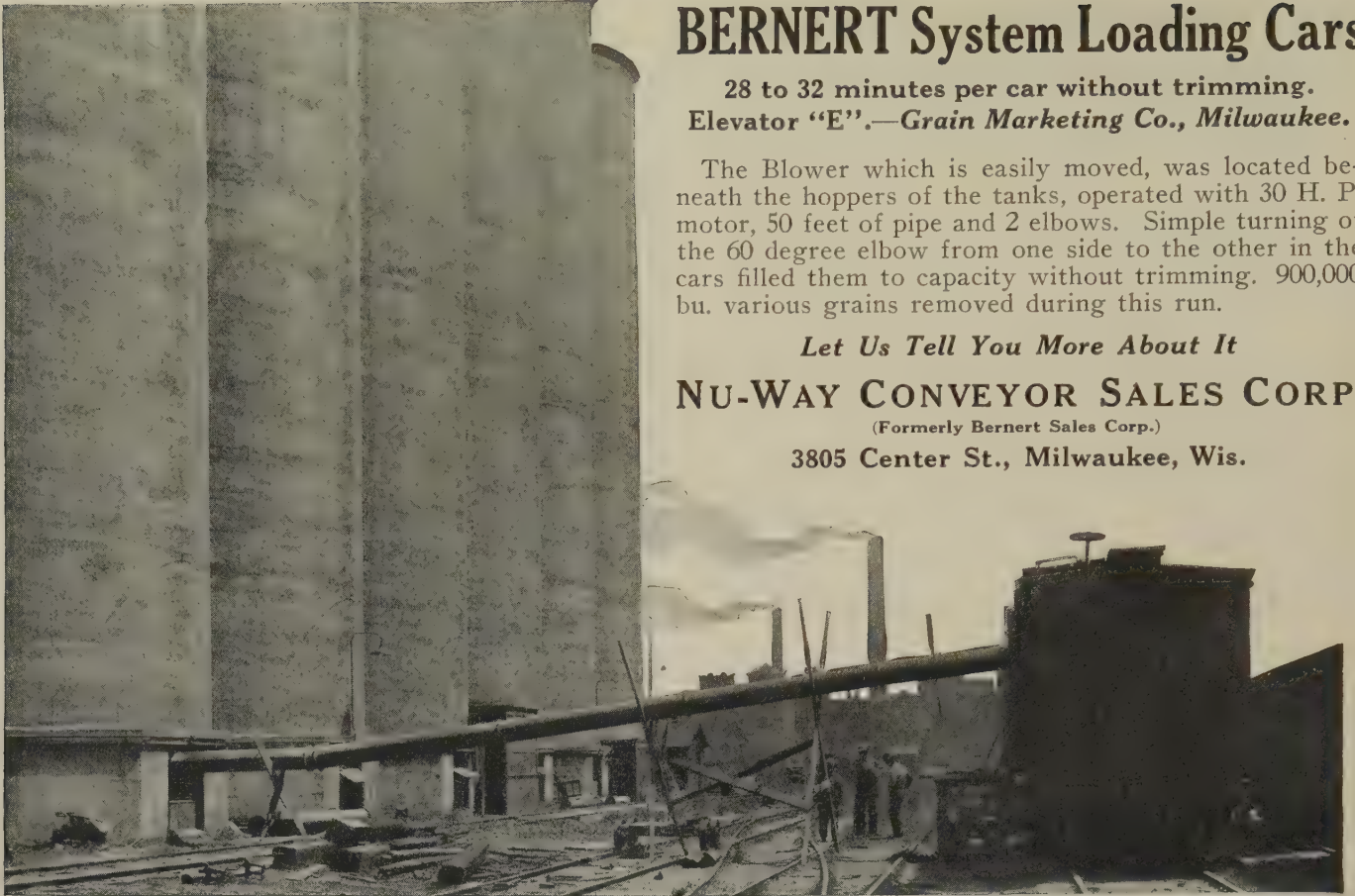
The Blower which is easily moved, was located beneath the hoppers of the tanks, operated with 30 H. P. motor, 50 feet of pipe and 2 elbows. Simple turning of the 60 degree elbow from one side to the other in the cars filled them to capacity without trimming. 900,000 bu. various grains removed during this run.

Let Us Tell You More About It

NU-WAY CONVEYOR SALES CORP.

(Formerly Bernert Sales Corp.)

3805 Center St., Milwaukee, Wis.



McMillin Wagon & Truck Dump

Are you quite the modern fellow
That your neighbor Jones, here, is?
Have you got the best equipment
Takes to get and keep the Biz?
If you think that you're awaitin'
For a better day,
Other fellows all around you,
Ain't a thinkin' jest that way,—

Don't go takin' Life too easy,
Don't be feelin' quite so mild.
You may think your neighbor Jones, here
Is a actin' kinda wild,
But when every one gets busy,
And the Mills all hum a tune,
He will make your head go dizzy
For the wagons and the Big Trucks will
Be comin' mighty soon
To his modern elevator, with equipment
Up to date,
He'll be writin' up his new ones on that
doggone little slate.

If you haven't made the move yet,
Well you'll surely feel the bump.
So get busy—Mr. Wait Yet,
And install McMillin's Dump,
For we're sure you're quite the fellow
That your neighbor Jones, here is,
And we know you want equipment
That is just as good as his.

Address


L. J. McMILLIN

525 Board of Trade Bldg.,
Indianapolis, Ind.

Cover's Dust Protector

Rubber Protector, \$2.00
Sent postpaid on receipt
of price; or on trial to re-
sponsible parties. Has auto-
matic valve and fine sponge.
H. S. COVER
Box 404 South Bend, Ind.





It PAYS to GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of shaft; thus More Capacity, Lighter Draft, Longer Life.

"Desire to express my appreciation of the long-lasting, trouble-proof Bowsher. Have used a No. 4 ten years with less than One Dollar per year for repairs." E. W. Watt, Jacobsburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue.
N. P. BOWSHER CO., SOUTH BEND, IND.

10,000 SHIPPERS
Are now using

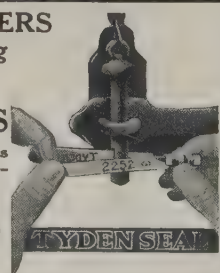
TYDEN CAR SEALS

Bearing shipper's name and consecutive numbers.

Prevent
CLAIM LOSSES
Write for samples and prices

INTERNATIONAL SEAL & LOCK CO.

Chas. J. Webb, Vice President
617 Railway Exchange Bldg., Chicago, Ill.



WHY-A-LEAK —STOP IT—

BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection? We are confident this would demonstrate to you the efficiency and money saving merits of our car liners.

THE KENNEDY CAR LINER & BAG COMPANY

SHELBYVILLE, IND.

Canadian Factory at Woodstock, Ontario

There is no better time to advertise than the present. Better start before your competitor. Write the JOURNAL today.

GRAIN ELEVATOR BUILDERS

Better Elevators

We have been building up-to-date elevators for 40 years and are prepared to build country elevators in wood or concrete at a reasonable cost. An inspection of any of the numerous plants which we have built will convince you that they are arranged so as to utilize all space to advantage and to facilitate operation with a minimum expense of power and labor. If you are interested in having such a plant, write us.

Reliance Construction Co.

Board of Trade

Indianapolis, Ind.

Some supposed to be elevator *engineers* will tell you a concrete pit cannot be made water proof.

Would you buy an automobile of a vintage of ten years ago??????

Think this over when looking over plans.

Younglove Construction Co.

Sioux City, Iowa

We build concrete pits that ARE water proof.

J. E. STEVENS

53 Devonshire St. Boston, Mass.

Designer and Builder of

MODERN GRAIN ELEVATORS

L. J. McMILLIN ENGINEER and CONTRACTOR of GRAIN ELEVATORS

Any Size or Capacity
523 Board of Trade Bldg., Indianapolis, Ind.

For elevator and mill supplies we issue a net price catalog. If in the market write us for one.

WHITE ★ STAR ★ CO.
WICHITA, KANSAS

A. F. ROBERTS

ERECTS
FURNISHES

ELEVATORS
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MACHINERY

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KANSAS

GRAIN and COAL ELEVATORS T. E. IBBERSON CO. CONTRACTING ENGINEERS MINNEAPOLIS, MINN.

★ ★ The Star Engineering Company ★ ★

Specialists in
Grain Elevator Construction

Our elevators stand every test,
Appearance, Strength, Durability
and Economy of Operation.

Estimates and information promptly furnished

Wichita, Kansas

L. D. Rosenbauer, Pres. L. W. Ledgerwood, Sec.
H. P. Roberts, V. Pres. A. E. Owen, Supt. Cons.

Southwestern Engineering Company

Designers and Builders of
MODERN MILLS,
ELEVATORS and
INDUSTRIAL PLANTS
SPRINGFIELD, MO.

HORNER & WYATT

Designers of
Flour Mills and Grain Elevators,
Warehouses, Power Plants and
Industrial Buildings.

Preliminary Sketches and Estimates,
Valuations and Reports.

New Board of Trade, Kansas City, Mo.

C. T. STEVENS C. E. ROOP C. B. BARUTIO
Stevens Engineering & Construction Co., Incorporated
Designers and Builders—GRAIN ELEVATORS—WAREHOUSES—FLOUR and FEED MILLS
GRAND-LACLEDE BUILDING ST. LOUIS, MISSOURI

Follwel-Sinks Form Lifting

JACKS

For
Grain Elevator
and Silo
Construction

Write for new
literature and prices.

(Patented)

Manufactured and sold by
NELSON MACHINE CO.
WAUKEGAN, ILL.

Minneapolis Steel & Mch. Co.
MINNEAPOLIS, MINN.

Steel Tanks for
Grain Storage

CRAMER BUILT

is the mark designating the best in Grain
Elevator Construction at normal prices

W. H. Cramer Construction Co.
NORTH PLATTE, NEBR.

Plans and Specifications Furnished

HICKOK Construction Co. MINNEAPOLIS ELEVATORS

MACDONALD ENGINEERING CO
DESIGNERS AND BUILDERS OF
GRAIN ELEVATORS

San Francisco Chicago New York Toronto

GEO. A. SAATHOFF

CONTRACTOR and
ELEVATOR BUILDER

Mayer Hotel Peoria, Illinois

EVERY time you boost the JOURNAL you encourage and help us to make it better.

The Most Modern Elevator in the World

This is an aeroplane view of the Pennsylvania Railroad Company's new Northern Central Elevator No. 3, located at Canton, Baltimore, Maryland, capacity 5,000,000 bushels. This elevator is equipped with

Four Stewart Link-Belt Grain Car Unloaders

*Every day in every way we are designing and building better and better Grain Elevators
We have built for many of your friends—Eventually we will build for you
Why not now?*

James Stewart & Co., Inc.

Designers and Builders
GRAIN ELEVATORS
In All Parts of the World
Grain Elevator Dept., W. R. Sinks, Manager
1210 Fisher Building, Chicago, Ill.



One of a Group of Elevators

Built by us at Port Arthur. The group includes elevators for

The James Richardson & Sons, Limited.
The Saskatchewan Co-operative Elevator Co., Limited.
The Grain Growers' Grain Company, Limited.

THE BARNETT-McQUEEN COMPANY, LIMITED

Designers and Builders of GRAIN ELEVATORS
Offices: Fort William Ont., Duluth, Minn. Minneapolis, Minn.

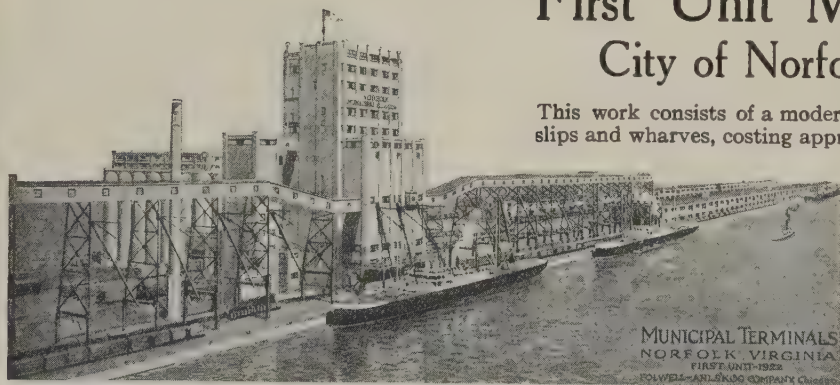
First Unit Municipal Terminals, City of Norfolk, Virginia, U. S. A.

This work consists of a modern concrete grain elevator, piers, warehouses, slips and wharves, costing approximately \$5,000,000. It is being constructed in accordance with the plans and specifications and under the engineering supervision of

Folwell-Ahlskog Co.

Engineers and Constructors

Chicago, Illinois, U. S. A.



Operated by
The Eastern Grain,
Milland Elevator
Corporation



Concrete-Central
Elevator, Buffalo, N.Y.
Capacity
4,500,000 Bushels

Designed and Built by
Monarch Engineering Company
Buffalo, N. Y.



Ralston Purina Co.'s

500,000 bushel elevator and mixed feed plant including hay warehouses, hay grinding mill, office, molasses storage, etc.

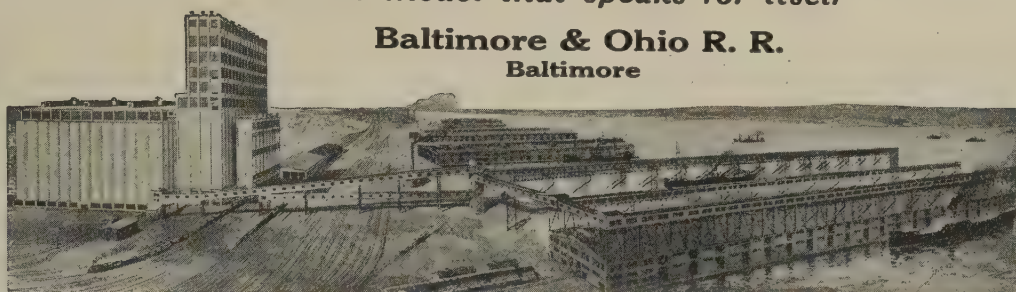
Grain Elevators—Flour and Feed Mills

Designers and Builders

Jones - Hettelsater Construction Company, 708-9 Mutual Building
KANSAS CITY, MO.

"A 1923 model that speaks for itself"

Baltimore & Ohio R. R.
Baltimore



John S. Metcalf Co.
Grain Elevator Engineers

108 S. La Salle Street
Chicago, Ill.

54 St. Francois Xavier Street

Montreal, Que.

also at

Melbourne,
Australia

Buenos Aires,
Argentina

Vancouver, B. C.

London,
England



The Baltimore and Ohio R. R. Co.'s
Baltimore, Md.

Terminal Grain Elevator

Capacity 3,800,000 Bushels

The Most Rapid Grain Handling Plant in the World

Constructed by

THE **M. A. LONG** CO.

Engineers and Constructors
Grain Elevator Department

Baltimore

Maryland

2,000,000 Bushel Elevator
3,000 bbl. Flour Mill
Office Building
Power Plant
Warehouses
and other
Buildings

Built by

Fegles Construction Co., Ltd.

Minneapolis, Minn.

Ft. William, Ont.



State Owned Mill and Elevator, Grand Forks, N. D.

Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

INDIANA—40,000 bu. iron clad elevator for sale. Address Box 347, Royal Center, Ind.

NORTHWEST IOWA—Two good elevators for sale. In real grain surplus territory. Address M. E. DeWolf, Spencer, Iowa, for details.

NORTHWESTERN OHIO—15,000 bu. elevator for sale; strictly modern and bldg. like new. Reasonable. P. O. Box 144, Fostoria, Ohio.

NORTHERN INDIANA—One or two grain elevators for sale in first-class farming and producing country. Address 54G17, Grain Dealers Journal, Chicago, Illinois.

TWO CENTRAL NEBRASKA elevators in good condition, well equipped, good grain territory. Priced right. Address 54G25, Grain Dealers Journal, Chicago, Illinois.

ILLINOIS Elevator, 45,000 cap., 600,000 bu. station, one competitor. Good coal business; town 600; on hard road. Address James M. Maguire, 6440 Minerva Ave., Chicago, Ill.

ARKANSAS—Grain Elevator in the heart of the Rice Belt. Has own trackage, built 1920. Now leased for 3 yrs., \$1,500 cash in advance per year. Will sacrifice. Address 205 A. O. U. W. Bldg., Little Rock, Ark.

NORTHERN INDIANA—6,000 bu. elevator, fully equipped, electric power, well located in good grain section. Good coal and feed business. Have two elevators and need only one. A real bargain. Address 54H9, Grain Dealers Journal, Chicago, Illinois.

CENTRAL ILLINOIS—Grain elevator for sale, low drive, iron clad, gasoline power, with feed grinder, warehouses, hay barn, coal bins, office, etc.; on leased ground on Penn. lines. An old established business with plenty of sidelines; good town on hard road. Price \$15,000. Step into a good business on this purchase. Address 54G10, Grain Dealers Journal, Chicago, Illinois.

GRAIN, LIVE STOCK & COAL BUSINESS FOR SALE—15,000 bu. iron-clad elevator, electric power, first class condition, 3 lots and good 8 room residence. Also one old elevator with machinery, not used for grain; used in the summer as a water system for handling and loading hogs. Private stock scales in house, in private pen and hog house; fair 7 bin coal shed; hopper scale in elevator; good office with new truck scales. No competition, only buyer and seller. \$25,000, no trade, prompt possession. Poor health reason for retiring. On the main line of the Wab. R. R. between Omaha and St. Louis. H. F. Kruse, Mineola, Iowa.

ELEVATORS FOR SALE.

MINN.—15,000 bu. grain elevator for sale; gas power; cleaner and loading scale. Address 54F2, Grain Dealers Journal, Chicago, Ill.

FOR SALE—Terminal elevator and Kansas Line. 250,000 bus. at half replacement value payments. Allin, Coffeyville, Kansas.

This is going some. You put my ad in one insertion the last issue in December. Have had 28 inquiries from it and sold it today to the second man who looked it over. Illinois dealer.

KANSAS—12,000 bu. elevator for sale; west of Hutchinson; main line A. T. & S. F. Good wheat and corn shipping point. Address 54J21, Grain Dealers Journal, Chicago, Ill.

SOUTHERN MICHIGAN—Elevator and coal business for sale; large volume of business; no competition; excellent farming community. Write 54H5, Grain Dealers Journal, Chicago, Ill.

OHIO—35,000 bu. elevator for sale in fine grain country, cribs and coal bins separate. Building and machinery of the very best. On main line R. R. Doing \$125,000 yearly. Price \$11,500. A. J. Ballinger, Bellefontaine, O.

IOWA—45,000 bu. elevator for sale; excellent condition; concrete coal house 14x70; corn crib 8x88; live town, nearest towns east and west 14 miles, north and south 7 miles; big territory; only live stock buyer; also carry feed lines. Must dispose of property before July 1st on account of ill health. Write 54J1, Grain Dealers Journal, Chicago, Ill.

INDIANA—FOR SALE \$4,000. One soundly constructed elevator handling feed; house and coal bins together with all equipment and good will; cleared nice profit last year for present owners who desire to sell before wheat harvest. Prospects for crop here unusually good. Now is the time to buy. Communicate direct with The Deedsville Milling Co., Deedsville, Ind.

OWING TO ILL HEALTH I offer my Elevator at Jarvis Siding, Townner County, North Dakota, for sale. No competitor. Said elevator is situated 3 miles S. E. of Bisbee, on the Great Northern Ry.; capacity 25,000 bus.; 4 bins on each side, 5 bins overhead, 13 in all, direct spout; Fairbanks standard scales for weighing in and out; Fosston "50 Cleaner"; 10 H. P. "Otto" Engine. Elevator complete with equipment, \$5,000. First come first served.

This property is clear of all incumbrance and taxes are paid to date. No Land deals considered. If interested write or wire Henry Hammerly, Owner, Box 35, Cando, No. Dak.

ELEVATORS FOR SALE.

ILLINOIS—40,000 bushel elevator for sale; on private ground; electric equipment. Address Box 47, Warsaw, Illinois.

NORTHERN INDIANA—10,000 bu. iron clad elevator for sale, nearly new, with feed house attached. Lock Box 241, LaGrange, Ind.

NEW MODERN 50,000 bu. elevator within 100 miles of Chicago; station handles 750,000 bus. yearly. One competitor; town of 500. J. M. Maguire, 6440 Minerva, Ave., Chicago, Ill.

WELL LOCATED ELEVATOR for sale in heart of best farming district; big grain territory and low price. Address Box 5, R. 2, Freeman, South Dakota.

COLORADO—10,000 bu. elevator for sale on Burlington R. R., in the best part of Colorado's wheat belt. Must sell on account of sickness. Write N. E. Gailey, Platner, Colo.

NORTHERN ILLINOIS—3 country grain elevators for sale with lumber yard attached. All in good repair. Address 51W2, Grain Dealers Journal, Chicago, Illinois.

CENTRAL ILLINOIS—30,000 bu. cribbed elevator for sale, modern and in good repair. Come and look it over; a real bargain. Price \$6,000 cash. No trades considered. Address 54K7, Grain Dealers Journal, Chicago, Ill.

INDIANA—Well located elevator for sale in good city of 10,000, in heart of best farming district in Indiana. Good reason for selling and low price. Address 53Q31, Grain Dealers Journal, Chicago, Illinois.

CENTRAL IOWA—Grain Elevator for sale, metal siding, electric power, fine office and feed house, Globe Dump. On main line Rock Island R. R., between Des Moines and Iowa City. Only elevator in good town of 1500 population. Write 54J30, Grain Dealers Journal, Chicago, Ill.

CHOOSE YOUR ELEVATOR from the many offered. Insert an advertisement in the "Elevators Wanted" columns of the Grain Dealers Journal, and select one at a satisfactory price and station.

MONTANA—Elevator, coal and feed business for sale. Doing fine business and legitimate reason for selling. Might consider taking in partner if able to put in right amount of cash and take charge of the business. Address 54G2, Grain Dealers Journal, Chicago, Ill.

CENTRAL ILLINOIS—Grain elevator, iron clad, electric power, low drive, for sale; warehouses, hay barn, coal bins, etc.; on private ground along B. & O. W. S. R. R. An old established business with plenty of sidelines, in a good town on a concrete road. Price \$10,000. Write 54G9, Grain Dealers Journal, Chicago, Ill.

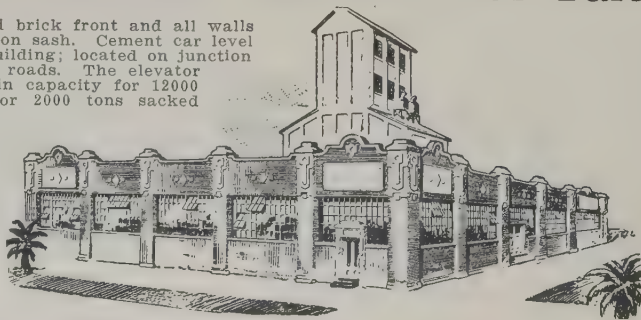
IOWA—36,000 bu. elevator for sale in a good grain territory; no competition; good warehouse; electrically equipped; truck scales; air dump; land goes with buildings. Fine lake town; a bargain if taken soon. Write or call on C. M. Steward, Lake View, Sac Co., Iowa.

BARGAIN IF TAKEN AT ONCE—Someone is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property; to enlarge your present interests, or embark in the grain business USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

California Grain & Feed Business For Sale

The plant is built of pressed brick front and all walls are brick and concrete, with iron sash. Cement car level floor; private spur in rear of building; located on junction Ry. with free switching on all roads. The elevator part of building is stuccoed, bin capacity for 12000 bus. of bulk grain; storage for 2000 tons sacked grain. Fully equipped for a general feed business.

If you want to leave the hard winters of the north and east for the "Land of Sunshine and Health," and still be able to carry on the line of business that has been your life's work, write us for full particulars regarding this going business. Attractive terms will be made to right parties. C. S. Pike Grain Co., 4560 E. 49th St., Los Angeles, Calif.



TERMINAL ELEVATOR OPPORTUNITY.

WANTED—Live grain firm of good standing to take long lease on new terminal elevator advantageously located. Ample track room, favorable transit rates, rapid handling. Additional storage if you wish it. Will sell if preferred. Write quick. Address 54K18, Grain Dealers Journal, Chicago, Illinois.

ELEVATORS FOR RENT.

TWO CENTRAL KANSAS ELEVATORS for rent, one on the Union Pacific and the other on the Mo. Pacific. Both in good condition and ready to operate. Located in good farming community. Write Swan Nelson, Assaria, Kans.

ELEVATORS WANTED.

WANT TO BUY Grain Elevator at good station in Central Illinois. Write full particulars to Box 741, Bloomington, Illinois.

WANT TO LEASE Kansas Elevator. State location, competition and annual business. Address 54K10, Grain Dealers Journal, Chicago, Ill.

WANTED ELEVATOR, must be in first class condition and in good grain territory in Iowa. Address A. J. Froning & Son, Garrison, Iowa.

ELEVATOR BROKERS.

ALWAYS HAVE ELEVATORS for sale. To save time, please state amount you wish to invest and location you prefer. James M. McGuire, 6440 Minerva Ave., Chicago, Ill.

MILLS AND ELEVATORS FOR SALE.

FOR SALE—A 100-bbl. mill and grain elevator in the heart of hard wheat territory. Low price. Write The Bushon State Bank, Bushon, Kansas, for particulars.

BUSINESS OPPORTUNITIES.

OHIO—Well established grain and hay business for sale; good business prospects. Best of reasons for selling. Address 54J24, Grain Dealers Journal, Chicago, Ill.

WILL SELL HALF INTEREST in an up-to-date flour, elevator and feed business in a good Kansas town. Need another active man in the business. Address 54G19, Grain Dealers Journal, Chicago, Illinois.

BUILDING MATERIAL FOR SALE.

FOR SALE—Two Kalamazoo Tile Silos, dimensions each 16 ft. by 40 ft., practically new having never been erected. Reason for selling Railroad improvement necessitated moving location of our elevator, abandoning their erection. Also two new conveyors, one 30 ft. 10 in. and one 28 ft. 12 in. These conveyors were equipment for the above Silos. The Hardin Grain & Supply Co., R. No. 8, Sidney, Ohio.

SAFES AND VAULT DOORS FOR SALE.

HOWE FIRE-PROOF mill and elevator safes, No. 1318 delivered \$54.00; outside 28¼" high, 13" wide, 22" deep; inside 17½" high, 12½" wide, 12" deep. Other sizes at corresponding prices. Write today. Howe Scale Co., 512 St. Charles St., St. Louis, Mo.

OFFICE EQUIPMENT FOR SALE.

WE HAVE the very best kind of Protectograph check protector machine for sale. Brand new. KINSEY BROS., North Manchester, Ind.

REPLY REGARDING MY AD. I received twelve answers from the first appearance. In fact, sold machine to first inquirer—could sell a carload of them from one insertion.—C. A.

SITUATION WANTED.

WANTED—Yearly position with good firm by married man, experienced in handling grain, coal and lumber. Address 54K2, Grain Dealers Journal, Chicago, Illinois.

POSITION WANTED as manager or assistant in grain elevator; 15 years' experience; best of reference. Address 54G3, Grain Dealers Journal, Chicago, Illinois.

WANTED—Position as manager farmers' elevator; 12 years' experience; understand side lines, books; best of references. Address 54H8, Grain Dealers Journal, Chicago, Ill.

WANTED—Position as manager Farmers Elevator, 12 years' exp., understand side lines, can keep own books, A1 references. Address 54K11, Grain Dealers Journal, Chicago, Ill.

WANTED—Position as manager of an elevator or buyer for grain firm; 18 years' experience in grain business; or will lease elevator doing good business. Address 54K16, Grain Dealers Journal, Chicago, Illinois.

WANTED to serve as manager of elevator, mill or connection with good grain company. Ability, thoroughly competent, 17 years' experience, now employed, A1 references. Address 54J18, Grain Dealers Journal, Chicago, Ill.

WANTED—Position as manager of Farmers' Elevator; 8 years' experience; understand side lines, good bookkeeper. Now employed, desire change. Good references. Salary about \$200. Write 54J31, Grain Dealers Journal, Chicago, Ill.

WANTED—Position as Manager of either Line or Farmers' Grain Elevator, in good territory where large volume of business is handled; 9 years' practical experience operating a country elevator, experienced bookkeeper; 36 years of age and married. Can furnish bond. Write 54J7, Grain Dealers Journal, Chicago, Ill.

POSITION WANTED—A man with several years' experience with Board of Trade, Stock and Cotton Exchange concerns as branch manager and other positions in country offices is seeking reliable, permanent connection where above experience is of advantage. Executive ability, reliable, well educated, fine all around business experience, excellent references, married, age 38. Have some railroad agency experience. Now employed in other work in Illinois. Address 54H6, Grain Dealers Journal, Chicago, Illinois.

HELP WANTED.

WANTED—Competent experienced superintendent for million bushel elevator located in the middle-west. Address 54K1, Grain Dealers Journal, Chicago, Illinois.

HELP WANTED WITH INVESTMENT.

WANTED—Capable man to invest a few thousand in one of the best grain and feed mills in California. Old established business. References required and given, big proposition, good position if qualified. Address 54K13, Grain Dealers Journal, Chicago, Ill.

PARTNER WANTED.

FOR SALE—Half interest in grain, feed and custom grinding business. Address Paul Leinenkugel, Box 83, Sauk City, Wis.

CENTRAL OHIO, FOR SALE—Half interest in established carload shipping grain and hay business. Fine schools and University if you have family to educate. Address 54J23, Grain Dealers Journal, Chicago, Ill.

YOU CAN SECURE a partner if you make your wants known to the grain trade through the Partners Wanted column of the Grain Dealers Journal.

MOTORS FOR SALE.

CENTURY MOTOR for sale, 7½ H.P., single phase, 60 cycle, good as new. Address A. W. Savage Lumber Co., Coggan, Iowa.

ENGINES FOR SALE.

GAS ENGINE—30 h.p. Stover, excellent shape. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

FOR SALE—15 HP. Gasoline Engine, used less than six months. Elevator changed to electric. Chas. E. Gilman Elevator, Fisher, Ill.

ONE FAIRBANKS-MORSE Engine, 9 H. P., for sale, A1 condition, 44 amp. Generator switch board and battery jars. Will sell at 25% of cost price. Elroy Wright, Dana, Ill.

FAIRBANKS-MORSE Kerosene or Gas Engine for sale, 20 H. P., Type NB, used 90 days, good as new. Bargain \$300. Address A. B. Martin Grain Co., La Fontaine, Indiana.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

SCALES FOR SALE.

FOR SALE—Used 4 bu. Richardson Automatic Scale No. 4040. Address Dalton Grain Company, Dalton, Nebr.

FOR SALE—One 15 ton Fairbanks-Morse Truck Scale, "NEW" and in original crating. Address W. M. Bosley, Milroy, Indiana.

ONE 15 TON FAIRBANKS Truck Scale for sale in original crate. For price write The Farmers Co-operative Co., Boswell, Ind. R. F. D.

SECOND HAND SCALES for sale of any make, size, or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

FAIRBANKS 100 ton 44' rebuilt Railroad Track Scale at a bargain. One 10 ton 16x8 Howe Rebuilt Wagon Scale \$150. Other styles and capacities. Write today. Howe Scale Co., 512 St. Charles St., St. Louis, Mo.

FOR SALE—One 4 bu. Richardson and two Richardson 8 bu. automatic scales. All self compensating; fine condition. One 8 bu. Avery; one R. R. track scale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

SCALES WANTED.

WANTED—Richardson Automatic grain and bag portable scales. State capacity, how long used and lowest price. Morse Engineering Co., Kansas City, Mo.

FLOUR FOR SALE.

MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burk Co., Springfield, Ohio.

THE WANTED-FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

MACHINES FOR SALE

GRUENDLER FEED GRINDER light type W 27 for sale, new—never used; \$300 f. o. b. Browns, Ill. E. H. Morris, Browns, Ill.

FOR SALE—Fairbanks-Morse 40 H.P. kerosene engine, NB type, first class condition, cheap. One Prinz & Rau wheat grader and cockle cylinder. John J. Mather, Benton, Pa.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

TIME PAYMENTS ALLOWED on the Boss Air Blast Combination Cleaner and Car Loader. Equipped with motors if needed. Loads cars without scooping. Boosts grades. Quickly pay for themselves. Maroa Mfg. Co., Maroa, Ill.

ATTENTION, OAT CLIPPER.

One No. 10 Invincible Oat Clipper, including Out Board Bearing. Wire us for price on this. Standard Mill Supply Company, 501 Waldheim Bldg., Kansas City, Mo.

FOR SALE—1 Barnard & Leas Wheat Cleaner, size 60, capacity 800 bushels hour. 1 Ehram Roller Mill with three sets of rolls. Size of rolls 9 by 24. Machines in good condition and priced right. Berthoud Farm Products Co., Berthoud, Colo.

HAVE NO KICK COMING: Cancel ad. We are so flooded with replies that we will be kept busy for months to come. We certainly were glad to know that every morning brought us queries for our equipment and always in their letters they would say that they noticed the ad in the Grain Dealers Journal. It is a great thing for us as long as we can supply the demand.—E. J.

FOR SALE—One 22" Monarch Attrition Mill, bronze bearings, practically new; roller bearing drive, complete; clutch; 50 ft. 7" double leather belt, almost new; 32 H. P. Fairbanks-Morse Kerosene Engine, good as new, for all work; almost new 10" Goodyear Drive Belt. Bargain \$500 f. o. b. cash. Also one 15 H. P. motor with starter for 3 phase, 60 cycle, 200 r.p.m., Fairbanks-Morse, \$100 cash. Address Box 163, Sidney, Ohio.

REAL BARGAINS.

Prompt Attention. Quick Shipments. When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipment for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty. Write us without delay.

W. R. Leathers, Mgr.
9 S. Clinton St. Chicago, Ill.

FOR SALE—Motors, all makes, sizes from 1/2 H.P. to 50 H.P.; cyclone dust collectors; 3 pr. high rolls, Noye 9x24, Allis 9x18; 2 pr. high, N & M 9x24, Smith 9x18, Hutchinson 9x30, Allis 6x12. Attrition Mills, 1 Monarch BB motor driven, 2 phase, 60 cycle, 22"; 1 Monarch 20" belt driven BB; 1 Bauer Bros. 22" BB belt driven; 1 Robinson Unique 20"; 1 Halsted 18" plain bearing; 2 motor driven 20" Attrition Mills (new). Scourers; 1 Iron Prinz BB No. 4; Invincible, Monitor and Richmond Separators, Prinz No. 56; Prinz No. 16; Automatic Monitor No. 3; Monitor No. 1; Wolf 771; Clipper No. 9; 1 Post roll 6x8; 1 Robinson size 21 Cracked Corn Separator; 1 Robinson Cracked Corn Polisher; automatic scales; hopper and floor scales; Reels; Mixers; Shellers; Crushers; 20 Elevators. Everything for Elevator. Write, we save you money. A. D. Hughes Co., Wayland, Mich.

MACHINES FOR SALE

ONE 24" SPROUT-WALDRON attrition mill, as good as new. Write for details. General Milling Corporation, Buffalo, N. Y.

ATTRITION MILL.

Two 36-in. Bauer Ball Bearing Attrition Mills cheap for quick sale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

FOR SALE—Eureka grain cleaner, 250 bushel capacity; portable car loader; 6 H.P. Fairbanks-Morse gasoline engine. Address Stevens Scott Grain Co., Wichita, Kansas.

FOR SALE—One 3 pair high 9x18 Allis Feed Mill in excellent condition. Price reasonable. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

There will be no need of running our advertisement further, we are practically sold out. The advertisement in your paper brought very good results.—Wisconsin firm.

ATTENTION! BARGAIN.

Four 120-bushel Nordyke & Marmon Driers and Coolers, latest style. Wire us for price on these. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

DYNAMOS—MOTORS.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMOS-MOTORS" columns of the Grain Dealers Journal—the medium for power bargains.

Bargain Sale in Soiled and Shelf Worn Books.

Triplicating Grain Ticket Book; binding damaged in reshipment. Price \$1.50 and postage. Order "Bargain 19 G. T."

Clark's Double Indexed Car Register—One copy of a quick index to records of all cars handled, \$1.75 and postage. Order "Soiled 42."

One Railroad Claim Book containing 100 sets for loss of weight in transit and index. \$1.50 and postage. Order "Special 411-A."

Two Railroad Claim Books containing 100 sets of claim blanks for overcharge and index. \$1.50 each and postage. Order "Special 411-E."

Grain Receiving Register, for recording wagon loads of grain as received; 200 pages; space for 8,200 wagon loads. Slightly soiled—used as printer's sample. Price \$2.00 and postage. Order "Special 12AA."

Grain Storage Receipts—A book of 50 receipts and 50 stubs with space for essential facts regarding each lot of grain stored. 25c and postage. Order "Special Form 4."

Gas Engine Handbook, by E. W. Roberts, contains many useful rules and hints of value to the operator of a gas engine. Size 3 3/8 x 5 1/2, 264 pages, bound in leather. Shelf worn. Weight 6 ozs. Price \$1.00 and postage. Order "Gas Engine Special."

Clark's Decimal Wheat Values, a series of tables reducing any number of pounds to dollars and cents and to bushels, instantly showing the value of any weight of wheat, clover seed, beans and potatoes at any price from 50c to \$2.39 per bushel of 60 lbs. Bound in cloth. \$1.50 and postage. Order "Special 33X."

One Double Indexed Car Register, used to advantage by receivers and carlot shippers. Through its use any car may be found instantly. The double pages are ruled vertically so as to provide a column for each digit. This form contains space for 12,000 cars. Order "No. 40, Special," price \$2.00.

GRAIN DEALERS JOURNAL,
309 South La Salle St., Chicago, Ill.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy manila, strong and durable, size 4 1/2 x 7 inches. Have a limited supply to sell at \$2.75 per hundred or in lots of 500, \$2.50 per hundred, f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 S. LaSalle St., Chicago, Ill.

FUNNY EXPERIENCES.

FUNNY STORIES WANTED

Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, Grain Dealers Journal, Chicago, Ill.

WANT ADS WORK WONDERS.

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. READ and USE THEM.



HAY SPECIALISTS

Railroad Claim Books

require little of your time for filing, and contain spaces for all the necessary information in the order which assure prompt attention on the part of the claim agent. They increase and hasten your returns by helping you to prove your claims and by helping the claim agent to justify payment.

Form A is for Loss of Weight in Transit Claims.

" B—Loss in Market Value Due to Delay in Transit.

" C—Loss in Quality Due to Delay in Transit.

" D—Loss in Market Value Due to Delay in Furnishing Cars.

" E—Overcharge in Freight or Weight.

These claim blanks are printed on bond paper, bound in book form, each book containing 100 originals and 100 duplicates, a two-page index, instructions and summary showing just which claims have not been paid, and four sheets of carbon.

The five forms are well bound in three books, as follows:

411-A contains 100 sets all Form A. Price, \$2.00.

411-E contains 100 sets all Form E. Price, \$2.00.

411-5 contains 60 sets Form A, 10 Form B, 10 Form C, 10 Form D and 10 Form E. Price, \$2.00.

Grain Dealers Journal

309 South La Salle St. Chicago, Ill.

SEEDS FOR SALE—WANTED

Directory

Grass and Field Seed Dealers

BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale seed merchants.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds

COBURG, IOWA.

McGreer Bros., whse. seed corn our specialty.

CONCORDIA, KANS.

Bowman Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Council Bluffs Seed Co., seed corn, nothing else.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.

Crawfordsville Seed Co., seed merchants.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

LOUISVILLE, KY.

Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.

Kellogg Seed Co., field and grass seeds.

North American Seed Co., wholesale grass & field seeds

MINNEAPOLIS, MINN.

Northrup King & Co., field seeds.

ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.

TOLEDO, OHIO.

Crumbaugh-Kuehn Co., wholesale field seeds.

SEEDS FOR SALE.

CAN FURNISH limited amount of choice Yellow Dent Seed Corn, high germination test. KINSEY BROS., North Manchester, Ind.

I have received very good results from my ad and will send you some more business when I have seeds to sell.—A. J.

FOR SALE—Any quantity and quality of seed you want to purchase. If you don't find what you want in the "Seeds For Sale" section, advertise for it.

North American Seed Co.
WHOLESALE GRASS & FIELD SEEDS
Milwaukee, Wisc.
"THE HOUSE OF QUALITY"

You Can Sell Your Elevator

by advertising directly
to people who want to
buy, by using a

**Grain Dealers Journal
Want Ad.**

Rudy-Patrick Seed Co.

ALFALFA—SUDAN
MILLET and CANE
WE INVITE YOUR INQUIRIES
Kansas City, Mo.

The J. M. McCullough's Sons Co.

BUYERS—SELLERS
Field and Garden Seeds
Cincinnati - - - Ohio

ED. F. MANGELSDORF & BRO.

Buyers and Sellers of Sweet Clover, Alfalfa, Clovers, Timothy, Grasses, Fodder
Seeds, Sudan Grass, Soy Beans, Cow Peas
First and Victor Streets St. Louis, Missouri



CRAWFORDSVILLE SEED CO.

FIELD SEEDS

CRAWFORDSVILLE, INDIANA

Crabbs Reynolds Taylor Company

CRAWFORDSVILLE, INDIANA

Buyers and Sellers
CLOVER AND TIMOTHY SEED—GRAIN

The Crumbaugh-Kuehn Co.

W Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your SEEDS and our Market
Seeds—Your CLOVER Letter Upon Re-
Track or Toledo Sweet Clover quest—We Deal
— Alsike Alfalfa in Both Cash and
Send Samples Timothy Futures.

LOUISVILLE SEED COMPANY

Incorporated
Louisville, Ky.
Headquarters for
RED TOP AND ORCHARD GRASS
BUYERS AND SELLERS
OF ALL VARIETIES

SEEDS

For Late Planting

Seed Corn—Grimm Alfalfa,
Northwestern Grown Alfalfa,
Millets, Fodder Corn, Soy
Beans, Cane, Sudan, Buck-
wheat, Flax.

NORTHRUP, KING & CO.

Minneapolis, Minn.

KELLOGG

SEED COMPANY
MILWAUKEE, WISCONSIN
FIELD AND GRASS SEEDS

COURTEEN SEED COMPANY

MILWAUKEE, WIS.
WEEKLY PRICE LIST ON REQUEST

A Trial Order

GRAIN DEALERS JOURNAL

305 So. La Salle St., Chicago, Ill.

Gentlemen:—I wish to try the Grain Dealers Journal on the 10th and 25th of each month for one year just to learn if I can get any helpful suggestions from the opinions and experiences of other grain dealers. Enclosed please find Two Dollars.

Name of Firm.....

Capacity of Elevator..... Post Office.....

.....bus. State.....

The Grain Marketing Co.

—The Other Side

Since the publication in the Journal of Apr. 10, page 442, in detail of its stock selling plans the Grain Marketing Company has been vigorously attacked in several states. However, the Grain Marketing Co. evidently purposes to go right on with its stock selling campaign, as, after consulting the executives of the company the following may be stated as coming from authoritative sources.

Farmers and elevator men who do their own thinking are not taking seriously the reams of prejudicial propaganda being broadcasted by the enemies of the farmers' co-operative movement, in their attempts to hamper the operations of the Grain Marketing Co. which represents the producer's latest and largest effort to market his own grain.

Opposition to the movement is centered in the Illinois Agricultural Ass'n on the one hand, and certain factions of the grain dealers' ass'ns on the other. Reasons back of the Illinois Agricultural Ass'n's hostility may be said to be purely personal. Its executives are in favor of any co-operative plan which springs from their own genius and gives them control. They are anti everything else, regardless of its merit or otherwise. The fact that they did not father the Grain Marketing Co. is sufficient reason, in their minds, why they should be "agin" it, altho organization and set-up is precisely what they claim is needed to care adequately for the situation. Here is a typical sample (from the Prairie Farmer) of the kind of "argument" used:

"S. S. Greeley, a former grain trader with 30 years' experience on the Chicago Board of Trade, was called to the platform. He condemned the dealing in futures and manipulation of the grain market in no uncertain terms. . . . He also described the handling of grain and stated that the Grain Marketing Co. was not the proper kind of company for the farmers to interest themselves in," etc.

Note the subtle attempt to connect the Grain Marketing Co. with the "dealing in futures" and "manipulation of the grain market" all in the same breath, when, as a matter of fact, and the records will show it, the Grain Marketing Co. is even on the market every day, and has probably done more to eliminate manipulation than any other single agency.

The mouthpiece of the ass'n is the Prairie Farmer, whose editors overlook no opportunity to impugn the motives of the farm leaders promoting the Grain Marketing Co. by innuendo, subterfuge or distortion of facts.

The recent opposition of the Indiana Farm Bureau Federation to the Grain Marketing Co.'s application to sell stock in that state showed plainly the fine hand of the farmers' pseudo leaders who were left out in the cold when the Grain Marketing Co. was formed. W. H. Settle, president of the Indiana Farm Bureau, in addition to his personal jealousies of the men at the company's helm, has a wheat pool of his own, and, unable to give the matter intelligent consideration because of his own admitted lack of knowledge on the subject, is doing everything in his power to deny the farmers of Indiana the benefits of these terminal marketing facilities. He does not seem to realize that the Grain Marketing Co. is not in competition with local wheat pools, or that it has marketed these pools successfully in a number of states. But that is another story.

Out in Nebraska, John W. Shorthill, who poses as a farm leader but who in reality represents big grain interests, is endeavoring to reopen the hearing on the sale of Grain Marketing Co. securities, through an appeal to Governor McMullen. In these efforts he is being aided and sponsored by Nelson B. Updike, pres. of the Updike Grain Co. and owner of the Omaha Bee. As a background for their appeal Mr. Updike is printing in the Bee a series of articles prepared by Mr. Shorthill "analyzing" the Grain Marketing Co. Judging from the preliminary outbursts of this self-crowned farm leader, he wasn't even in the horse lines when analytical powers were being dispensed.

Mr. Shorthill claims, and in fact the whole opposition of those who are trying to keep the farmers out of the grain trade, is based on the claim that the new company is not co-operative.

But mark you this—the sale of stock to which Mr. Shorthill objects is designed to make the Grain Marketing Co. co-operative. Obviously the vendor companies were not co-operative. Nobody claims that they were. Their conversion into a co-operative enterprise depends on the sale of stock and the participation of farmers and farmers' elevator companies, to which Mr. Shorthill objects. His very objection places him in the position of trying to prevent the

Grain Marketing Co. from becoming co-operative. The same thing may be said of others opposing the movement. They are doing everything imaginable to keep the Grain Marketing Co. from becoming exactly what they claim it is not. So the only conclusion which any thinking farmer or country elevator man can possibly reach is that these men don't want the farmers to succeed in establishing this great organization, or any other co-operative, for that matter.

And it is reasonable and logical that they shouldn't. Why should Mr. Updike, who formerly operated a line of elevators in Nebraska want the farmers to market their own grain? He still buys their wheat and sells it to the Grain Marketing Co. and other concerns, making a splendid profit in the form of commissions, etc. If the farmers sold their wheat direct to their own company, these commissions would be returned to them in the form of patronage dividends, and Mr. Updike would lose to just that extent. As a matter of fact the Updike Grain Company has sold large quantities of grain to the Grain Marketing Co. If he were sincere in his claim that it is a menace to the farmer, certainly he would not dare trust his own transactions to their care. That is the simplest kind of reasoning, and if Mr. Updike and Mr. Shorthill think that the farmers can't see through their little game, they certainly don't give them credit for having much gray matter between their hats and their collars.

What is happening on the other side of the fence? C. B. Steward, state secretary of the Nebraska Farm Bureau, says that Governor McMullen is in favor of the Grain Marketing Co., that he has no desire to reverse the action of the state securities commission, and that a large amount of the stock has already been sold.

Endorsed by Farm Bureau Federation.—Oscar E. Bradfute, president of the American Farm Bureau Federation says: "The executive committee of the American Farm Bureau Federation has given its cordial endorsement to the Grain Marketing Co. and personally I emphatically concur in that endorsement. I can hardly believe my eyes and my ears when I read and hear all the facts about the acquisition by this great co-operative of such a large share of the terminal grain business of the United States. It seems like a miracle that we farmers are in control of a company that is already handling about half of all the grain arriving at Chicago, not to mention what is being received elsewhere, and that is handling a large proportion of the American grain exports. There have been single days when the Grain Marketing Co. handled 3,000,000 bushels of grain."

The executive committee of the American Farm Bureau Federation has this to say: "The Executive Committee endorses, commends, and urges the use of the facilities of the Grain Marketing Co. to farmers everywhere, either through their co-operative elevators, pools, agencies, private elevators, or directly, and that they affiliate with the Grain Marketing Co."

The Midwest State Farm Bureau presidents and secretaries endorsed the report of the executive committee and there were present at this meeting farm bureau officials from Iowa, Illinois, Missouri, Nebraska, South Dakota, Indiana, Minnesota, Michigan and Wisconsin.

Farm Bureaus in New York, Maryland, Kansas, Idaho, Missouri, Ohio, Nebraska, South Dakota, and many other states have endorsed the company and are actively engaged in organizing the farmers in their states.

So much for the producer end of the business. What about the farmers' elevators? A. H. Siekman, president of Farmers Union Co-op. Ass'n of Eagle, Nebr., has signed a contract with the Grain Marketing Co. and believes that the improved system of direct marketing will enable his elevators to render a much larger service to the community. "Our company is deeply interested; the story of the Grain Marketing Co. is a fascinating one, and we are greatly encouraged over the prospects," he stated. He also pointed out that a saving of only one cent a bushel in handling charges, possibly through the Grain Marketing Co.'s direct routing to foreign and domestic markets, would make the farmers of Nebraska richer to the extent of \$3,447,202 on the total crop produced.

In other states the farm bureaus are back of the new marketing company, unanimously backing its sponsor, the American Farm Bureau Federation. Resolutions endorsing it are coming in from every point of the compass.

Farmers' elevator companies in all the large grain growing states are equally enthusiastic in their support. Wm. H. Bayer, president of the Chesterfield, Mo., Co-operative Producers' Ass'n, says: "For a long time we have wanted

a foothold in terminal markets. Our leaders have worked out the plan. The local elevators must do their part. We need the benefits of the Grain Marketing Co. and when the plan was presented to us we bought stock and joined. Here was our chance to get that foothold in the big markets, and we took it."

Charles Stark, manager of the Farmers' Co-operative Co. at Macksville, Kans., says: "The Grain Marketing Co. is an agricultural ass'n organized under the proper laws. It is based on co-operative principles and its business is conducted by experts of large experience and in accordance with approved business methods. We have been trying for more than 20 years against the greatest odds, to get into the final markets with our grain. Now we can go directly into the export channels through the Grain Marketing Co. and your directors have seen fit to take stock in this company, your company—and we will do business in the future direct to the exporters."

L. E. Osmer, manager of the Michigan Elevator Exchange, says: "We are very much indebted to the Grain Marketing Co. for helping us care for the big surplus of soft winter wheat in Michigan last fall, and we feel safe in making the report to our members and stockholders that the fact that the Grain Marketing Co. was in business has meant thousands of dollars to our Michigan farmers during the past six months."

The Farm Journal of Philadelphia, one of the most influential national farm papers in the country, says: "The Grain Marketing Co. remains by far the most interesting new thing in American agriculture. Grain farmers and all farmers should observe the contrast between the operations of the Grain Marketing Co., taking over at full speed the immense operations of four big grain concerns and the painfully slow and difficult growth of the state wheat pools. We do not mean to infer that the pools are not all right. They are; we are for them. But all the pools together do not gather and sell much more grain in a year than the Grain Marketing company has stored in its elevator in transit at any given moment."

Merritt Starr, a leading Chicago attorney who was employed by the Illinois Agricultural Ass'n to investigate the legal phases of the company, has given it a clean bill of health. Not one state so far has refused to issue a permit to the company to sell its stock. Banks such as the Chase National, the Continental and Commercial, and many groups of the American Bankers Ass'n have passed resolutions endorsing the co-operative.

All the support comes from the real farm leaders and organizations, leading lawyers and bankers, outstanding economists and agricultural college men, and influential farm papers.

All the opposition comes from the pseudo farm leaders who have a personal axe to grind, the big grain interests, who will lose intermediate profits if the plan succeeds, the farm paper editors who are just naturally anti-everything and the paid propagandists who refuse to make their speeches unless paid in advance.

The thinking farmers of the country will not hesitate to follow the leadership which has proven itself faithful and trustworthy.

Broken, half, crude and partially worked rice will be admitted into Italy free of import duty for a two-year period. There is no minimum placed on the amount allowed of the broken and half rice, however the crude and partially worked must be in amounts above 500 kilos.

Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

G. N. 123361 was leaking at drawbar when going thru this station.—R. R. Corry, agt., Montana Central Elvtr. Co., Conrad, Mont., May 2.

I. C. 247346 passed thru Maroa, Ill., north-bound on the Illinois Central Railroad Jan. 24. One car door was open and yellow corn was leaking out over the grain doors.—T. H. Wright, McGuire & Wright.

C. & N. W. 12870, loaded with corn, leaking very badly at the side wall, near to the door, while in the railroad yards at Fort Worth, Tex., on Nov. 15, 1924.—Mr. Simpson, Universal Mills.

GRAIN DEALERS' JOURNAL

309 South LaSalle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaving grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked-Answered" department. The service is free.

CHICAGO, MAY 25, 1925

HO, HUM! What is a couple law suits to an experienced fighter like Sec'y Smiley?

SATISFACTORY railroad service can not be expected unless the railroads have money to meet expenses.

NEARLY 11,000 new laws were passed by legislatures this year out of 38,844 bills introduced in 38 states. In the course of time "Verboten" will appear at every turn.

YOU WILL find much interesting and helpful information in the reports of the four Southwestern conventions held last week. All are published in this number.

SINCE Jack Frost became business agent of the Crop Killers Union he finds it almost impossible to let the crops alone. He struts about threatening to nip everything.

COUNTRY elevator men who give special study to helping their farmer patrons as is suggested by Mr. Butler on page 645 will not be bothered by the meddling demagogues.

REVISION DOWNWARD of agricultural freight rates was demanded last week by the National Grange under the Hoch-Smith investigation, which is what might have been expected under a political control of rates. Now will the Grange kindly inform the Interstate Commerce Commission what rates are to be raised to make good the loss on farm products and to enable the roads to earn what the Transportation Act allows them. These self-selected champions of the farmers are convinced that they know more about the lines serving the producers than any of the experienced managers ever did.

THE PASSAGE of a multiplicity of laws almost impossible of enforcement leads to expansion of the police establishment until it becomes as numerous as a standing army quartered upon us. In the course of time, pessimists declare, the support of the police and officialdom will eat up the capital now employed in productive industry until the country becomes so impoverished that the whole system breaks down of its own weight. The other alternative, according to Dr. Hadley, former pres. of Yale University, is a chaos that will drive the government to take refuge in an intelligent autocracy.

JOURNAL readers can preserve their files for reference with advantage to attorneys who are called upon to defend them from the exactions of the carriers. A leading Texas dealer, in Asked-Answered, this number, tells how his tenacious memory of a decision he had read in the Journal is likely to aid his attorneys who had been unable to find such a decision, completely supporting his contentions. This was the case of the Akron Feed & Milling Co., where the court held the railroad company could not recover from a consignee an undercharge, under the circumstances of that case. Another decision bearing on the liability of consignor for freight appeared on page 573 of the Journal for May 10.

TRADE ASS'NS need a greater latitude in the collection and dissemination of statistics on production, consumption and prices to the end that competition may be more intelligent. Ignorant competition does business at a loss and ruins trade for all. Altho the law at present prevents such an intelligent exchange of information a feed manufacturer at the recent New Orleans convention told how he had met a competitor and greatly to the latter's surprise had invited him to his own office to look over cost accounts. The two were there all night until the small hours of the morning; but the ignorant competitor quit throwing away his money then and there. Unfortunately the courts, under our present statutes, hold that exchange of information is unlawful, in that it may restrain competition.

SINCE the decision against a Wisconsin firm attacking the potato pool there has been a recognition that marketing organizations of any character enjoy the same protection against libel that do individuals. That this caution against mentioning any pool or marketing company by name needs repeating is evident from the suit just started against the secretary of the Kansas Grain Dealers Ass'n. Those opposed to the pool or any other method of marketing can make their criticism just as effective by attacking the methods rather than naming the organizations. Anything that smacks of an effort to put any concern out of business is frowned on by the courts. We may be quite sure that the pools in the long run will get the farmer no more money than under the present system of marketing; but our earnest conviction that farmers are fools for joining pools by long time contracts, should not lead us to make statements regarding the financial standing of the pools that are not strictly accurate. This applies also to other marketing companies whose stock selling campaigns are within the law.

ONE OF THE greatest weaknesses of government employees generally is that they are continually suggesting and demanding new legislation which shall give them new authority over citizens and additional assistants to inspect and supervise every citizen who is suspected of doing anything contrary to the bureaucratic version of right and wrong. How long our lovers of freedom will tolerate this increasing regulation of their daily conduct and their business is a problem, but judging from the increasing protests being registered the law makers who favor any extension of governmental activities are going to be in extreme disfavor at the polls.

ALL THIS TALK about "manipulation" of the wheat market has no basis, in fact. No. 2 red winter wheat has been selling for several weeks past at 20 to 25 cents per bushel over the May delivery at Chicago. As this superior grade of milling wheat is not a speculative commodity how can those who cry "manipulation" explain the fact that millers are keeping red winter around \$1.90, while the May future is selling at \$1.70? Even when the May future dropped to \$1.36½ on Apr. 3 the No. 2 red winter was held at \$1.50. Unfortunately these trade facts mean nothing to the business-wrecking politicians at Washington who are searching for excuse to enact more restrictive legislation.

PUBLIC WAREHOUSEMEN in Canada enjoy a liberal system of dockage and weighing under which at times a terminal elevator will at the end of a season accumulate a considerable "overage"; which the Dominion Government assumed to have authority to dispose of under the Canada Grain Act. Now that the court has decided these provisions to be invalid it is likely the amended act will attempt to continue some sort of government control, in violation of the rights of the shipper and the terminal operator. The grain belongs in the first instance to the shipper, and if its value can not be returned to him the terminal elevator company should have the privilege of selling the accumulation to take care of shortages, or to reduce the cost of operating the house, which in the end inures to the benefit of the shippers.

THE NATIONAL Retail Coal Merchants Ass'n at its 8th annual meeting at Atlantic City May 14 declared that American business should not be required to divulge its private affairs to government agents, and that the Oddie bill, which would force the coal industry to do so, is "unjust, discriminatory and unwarranted." The periodic submission of reports of costs as well as margins of profits to the proposed department of mines is opposed as placing the industry under bureaucratic control, involving the government in tremendous expense without accomplishing any useful purpose." Grain dealers are in hearty sympathy with the declarations of the coal merchants, but the need of the hour is for some way of effecting a united stand by merchants in every trade against political encroachments on any single industry, such as the coal trade. The old slogan "United we stand, divided we fall" applies in this connection. The bureaucrats eagerness to regulate everybody and everything threatens to wreck all industry.

MORE BUSINESS will not get into government until the merchants, miners and manufacturers of the country put it there by giving their time to politics, hitherto left in charge of second rate lawyers and business failures. Read the resolution of the Texas Ass'n on bureaucrats.

The Demand for "Stabilized Markets."

Thoughtless men dazed by the April fluctuations in the prices for grains have joined the cries of the inexperienced in a demand for "stabilized grain markets." They are overly anxious to prevent erratic fluctuations in prices because the rapid decline in prices caught them with long lines of cash or futures.

If the market is accurately to reflect the actual conditions of supply and demand, then the dealers of the world who register their convictions in the pits must be free from all autocratic restrictions and regulations. Grain is grown in so many different countries it is impossible to foretell today what will be the supply in sight tomorrow. The wires bring new information of excessive or reduced yields here, there and everywhere, so that speculators are forced to change their views of the future markets whether they would or not.

The changing conditions in the reported supply of the world's foodstuffs are the controlling factors, and our bureaucrats must soon recognize that the Great Master of All, the weather and the producers who sow control the conditions on each crop regardless of the wishes or dictates of the autocrats of any country. The more reliable the information at the command of all dealers in grain, the better fortified should they be to take advantage of the expected changes in prices, but to limit, restrain or attempt in any way to regulate changes in prices is so impractical, it is ridiculous.

The changes in prices is simply a reflection of the change in conditions and if the politicians insist on attempting to regulate prices they must go back to the regulation of conditions, which are the real producers of the prices. The speculator acts only as he learns of the changes in conditions. When the governments of the world collect and disseminate more promptly reliable crop information, prices will automatically be stabilized by the speculators acting on that information. The many crop failures in Europe last year gave the world surprises that even the speculators were slow to believe. It is not easy to think of the largest grain exporting nation of the world becoming an importer in one year, yet that is what was brought about by the confiscations of the Bolshevik rulers of Russia, and unfavorable climatic conditions did as much for many other countries of Europe.

Even though all United States exchanges be closed and speculation be forbidden by our shortsighted autocrats, prices of world products will fluctuate just the same in quick response to the world's conditions of supply and demand. The United States may be able to dictate the price of gold to the rest of the world for a time, but it can never control the prices of grains by law or attempted dictatorship.

Supreme Court Defines Clause Requiring Claims to Be Made in Four Months.

The obscure wording of the clause in the Interstate Commerce Act governing the filing of claims for loss and damage has given railroad claim agents opportunity to stave off payment of legitimate claims. These stalling tactics now must end, as the Supreme Court of the United States on Apr. 13, 1925, took the liberty of rewording and repunctuating the clause to make it intelligible. With the court's accompanying explanation shipper's right to file claims based on negligence without notice until after the four months' limit now is unquestioned.

The law reads: "Provided further, that it shall be unlawful for any such common carrier to provide by rule, contract, regulation, or otherwise a shorter period for giving notice of claims than ninety days and for the filing of claims for a shorter period than four months, and for the institution of suits than two years: Provided, however, that if the loss, damage, or injury complained of was due to delay or damage while being loaded or unloaded, or damaged in transit by carelessness or negligence, then no notice of claim nor filing of claim shall be required as a condition precedent to recovery."

The Supreme Court said: The petitioner contends that the word "delay" is to be read with "while being loaded or unloaded." This would make two classes of claims excepted from the general rule. One would include claims for loss due to delay or damage while being loaded or unloaded. The other would include those for damage in transit due to carelessness or negligence. But it is not apparent why claims for loss, damage or injury due to delay in transit should not be included in the same class as claims for damages due to delay while being loaded or unloaded. And no good reason is shown for the elimination of the element of carelessness or negligence from the definition of one class, while including it in the definition of the other.

It must be assumed that Congress intended to make the classification on a reasonable basis having regard to considerations deemed sufficient to justify exceptions to the rule. The element of carelessness or negligence is important. There are such differences between liability without fault and that resulting from negligence that Congress upon good reasons might permit carriers to require notice and filing of claim within the specified times where the carrier is without fault, and forbid such a requirement in the cases referred to where the loss results from the carrier's negligence. Notice and filing of claim warns the carrier that there may be need to make investigations which otherwise might not appear to be necessary; and if notice of claim is given and filing of claim is made within a reasonable time it serves to enable the carrier to take timely action to discover and preserve the evidence on which depends a determination of the merits of the demand. As to the claims for damages not due to negligence, in the absence of notice, there may be no reason for anticipating demand or to investigate to determine the fact or extent of liability. But as to damages resulting from carelessness or negligence, it reasonably may be thought that the carrier has such knowledge of the facts or has such reason to expect claim for compensation to be made against it that the carrier should not be permitted to exact such notice and filing of claim as a condition precedent to recovery. No other basis of classification seems as well supported in reason as the element of carelessness or negligence. And that basis is substantially sustained by the language of the clause. The elimination of the final "d" in "damaged" and the omission of the comma after "unloaded" would make the clause read as follows:

"Provided, however, that if the loss, damage, or injury complained of was due to delay, or damage while being loaded or unloaded or damage in transit by carelessness or negligence, then no notice of claim nor filing of claim shall be required as a condition precedent to recovery."

The context does not permit the use of the word "damaged" or allow any meaning to be given to it. Its presence makes a grammatical defect and embarrasses interpretation. It seems obvious that the word "damage" was intended. That word is in harmony with the context as well as with the probable intention of Congress. The final "d" may be eliminated. The intention of the lawmaker constitutes the law. *Stewart v. Kahn*, 11 Wall. 493, 504, 20 L. Ed. 176. See *Smythe v. Fiske*, 23 Wall. 374, 380, 23 L. Ed. 47. Being satisfied of the legislative intention, the court will not be prevented from giving that intention effect by a too rigid adherence to the very word and letter of the statute. *Oates v. National Bank*, 100 U. S. 239, 244, 25 L. Ed. 580. Having found that the word "dam-

age" was intended to be used, the court applied the rule that:

"A thing which is within the intention of the makers of a statute is as much within the statute as if it were within the letter, and a thing which is within the letter of a statute, is not within the statute, unless it is within the intention of the makers." *People v. Utica Insurance Company*, 15 Johns. (N. Y.) 358, 381, 8 Am. Dec. 243; *Hawaii v. Mankichi*, 190 U. S. 197, 212, 23 S. Ct. 787, 47 L. Ed. 1016.

The comma after the word "unloaded" is not entitled to have any weight as evidence of the legislative intention as against the considerations supporting the extension of the qualifying effect of the words "by carelessness or negligence" to all claims referred to in the second clause.

"Punctuation is a minor, and not a controlling element in interpretation, and courts will disregard the punctuation of a statute, or repunctuate it, if need be, to give effect to what otherwise appears to be its purpose and true meaning." *Chicago, M. & St. P. Ry. Co. v. Voelker*, 129 F. 522, 527, 65 C. C. A. 226, 70 L. R. A. 264.

We hold that the second clause must be read as above indicated, that carelessness or negligence is an element in each case of loss, damage or injury included therein, and that, in such cases, carriers are not permitted to require notice of claim or filing of claim as a condition precedent to recovery. See *Hailey v. Oregon Short Line R. Co.* (D. C.) 253 F. 569.

No notice of claim having been given and no claim having been filed as required by the uniform express receipt, it was incumbent upon the respondent to show loss, damage or injury due to delay by carelessness or negligence of the company.—*Barrett v. Adams Exp. Co.*, 45 U. S. Sup. Ct. 437.

Commercial Arbitration.

The arbitration committees created by grain trade associations are doing a wonderful work in expediting and cutting down the cost of settling disputes as well as helping to educate the disputants.

A comparison with court action shows how necessary arbitration has become.

In New York City a suit started now cannot have a trial until 1929. On Jan. 1, 1924, the trial calendars of the New York Supreme Court contained over 27,000 untried cases. Going at top speed about 9,000 cases a year can be disposed of, while the taxpayers are paying for 35 supreme court justices, 30 municipal court justices and 10 city court justices.

On the civil dockets of the U. S. District Courts there were awaiting trial June 30, 1924, exclusive of bankruptcy, 56,032 cases, and on the criminal docket, 40,210. Cases have been known to drag along for ten years. Memory fails, the parties or witnesses die, evidence is lost and justice can not be had.

The work of the several arbitration committees of the state and national grain dealers associations contrasts favorably as to promptness, saving of costs and confidence in the arbiters. Merchants are convinced that they will receive a fair decision from men in the trade who are familiar with all its technicalities. As a result the growth of arbitration in the grain business has been prodigious.

The tribunal of the Arbitration Society of America has been functioning for less than one year, but already has disposed of over 500 cases. Thirty-one film boards of trade have been organized in various sections of the country to settle disputes among those engaged in the moving picture industry. During their first year these arbitration boards disposed of more than 5,000 cases.

Arbitration, like everything worth while, is the product of private initiative, rather than the child of paternalistic government. The great advantages of arbitration is that disputes are generally settled on their merits without stirring up any vindictive bitterness and the parties to the arbitration. In arbitration the disputants study their own cases for favorable points to present instead of hiring a lawyer to attempt it and thereby gain a clearer understanding of their own rights as well as a fairer consideration for the other fellow. Arbitration impresses men with the necessity of exercising care and caution and thereby helps to reduce the number of differences as well as to reduce the loss of time in securing settlements.

Needs of the Country Grain Business

From an Address by V. E. Butler before the Oklahoma and Texas Grain Dealers Ass'n's

The needs of the country grain business are the needs of your individual community, because, by its very nature, it is a business of individual effort to meet the demands of a community. Communities being diversified in their products, and in the interest of their producers, the needs of one dealer, therefore, are not necessarily the needs of another dealer. The methods that make for success in one territory, could not necessarily be used in another, but right business principles are fundamentally the same and may be applied from Maine to California.

The local markets and the services performed in the marketing of farm products are of prime importance, in fact, are more important than any other activity in the country, and the same principles are involved in successful marketing as are used by the successful banker or the successful merchant. Therefore, it is the business policy that contributes to the making of a successful country grain business. My contact with the business in almost every grain growing state, is such that I have reached some definite conclusion as to the cause for success or failure in the business.

In the first place, I wish to say that the business is more stable in those states where strong grain dealers' organizations exist, both private and co-operative, because the effort of organization is always toward higher standards of business ethics, and high standards make for tolerance and fairness in considering the acts of competitors.

More country grain markets are destroyed from the business point of view, because of the lack of confidence and friendship between competitors, than from any other cause, and I find that at stations where competitors have reached the point of believing that each is honest in his dealings with the other, and with his customers, pleasant business relations are maintained and the business is more prosperous. If there is a feeling of confidence between you and your competitor and your customers, then you have supplied the greatest need of the present day grain trade at your station.

From experience and observation I say to you, discuss the needs of your local market with both your competitor and with your farmer customers; they may have a viewpoint of the question that has never occurred to you. A constant attitude of intolerance toward the other fellow's viewpoint, never helped any business man. Your community, your market and you dealers, will be far better off to work together in the spirit of friendliness and for the interest of all, than they will be if what you do in your market is inspired by jealousy or the spirit of opposition to competition. I believe the first need of the country grain business is to establish your business on the basis of confidence, so that you will have an intelligent understanding of the needs of your market, the possibilities of its development and the margins of profit necessary to maintain it.

Every elevator owner strives for and desires a profit. This is the essential reason for ownership. But ownership is no longer, if it ever was, a warrant for profit in itself, for profit must come from the public, and the public is only willing to pay for service. A country elevator is capitalized, constructed and operated not because any contract is made for a service, but because those responsible for the building of the plant believe they can furnish something which the customers will use in sufficient volume to give a profit. This condition does not prevent any other group from doing the same thing in the same, a different, a better or a worse way, even to over building.

The fact of the development of a grain business is the first important condition under which the owner may expect to deserve a profit. He undertakes definitely and without urge to do what will deserve a profit from the public against all fair competition. To do this, he must keep himself informed of all those things which have to do with the better rendering of a service. The more completely he does this, the more will he deserve and obtain a profit.

The margin of profit is perhaps the least understood important need of business. We all try to obtain a profit,—some in the process of buying products and others through speculating after they have bought; but I have noticed that the men who stay in business the longest are those who obtain an adequate margin at all times and under all conditions. The old theory that grain can be handled at a certain margin per bushel, regardless of price, does not hold good in these times of high price and wide fluctuations. Those who have made a study of fluctuating prices since the war period, make the statement that fluctuations have been wider in one year in many commodities than those that took place in ten years prior to the war period. The risk assumed in marketing wheat has increased many times over what it used to be when it was sold entirely by grade and weight. There has been injected into marketing

the question of protein content. This may create a very wide difference in price, depending upon the time of year that the wheat goes to market and the market selected to sell it in, as well as the year in which the crop is grown.

I recently visited a Station that, in the territory just north produced wheat that will bring a premium of 10c to 12c while the territory southwest of it produced wheat that should be bought at a 4c discount under a protein test. At the Station just west of it wheat will sell at grade price to 2c over. Here you have a variation of 16c in the market price of the same grade of wheat from the same Station which produces an equally wide variation in necessary margins. Protein content is a blind factor insofar as it can be determined by country grain buyers, therefore, the risk becomes much greater and the margins should be greater because of the great variations in the price in a given territory. We of Indiana do not have this problem to contend with and we can agree with that Indiana poet, Mr. William Herschell, who wrote that beautiful poem, "Ain't God Good to Indiana?"

Margins should be regulated by the cost of handling a bushel of grain and they will vary from time to time according to the volume of business and the prevailing price. Most elevators handle grain of different varieties with different weights per bushel, so the accurate method to be used to ascertain the bushel cost in my judgment, is on a tonnage basis, although the price at which grain is bought has a direct bearing upon several items of cost, such as interest on money used, insurance, shrinkage and the loss in grade. However, 75% of the expense of operating the country elevator is fixed, and for that reason, I consider the tonnage basis more representative of cost than is the price basis.

For illustration, let us say we have an elevator handling 30,000 bus. of wheat, 20,000 bus. of corn, 20,000 bus. of oats and 20,000 bus. of barley, with an operating expense of \$5,000.00 per year. This gives you an average bushel cost of \$.055 but when figured to a tonnage or bushel basis for each kind of grain, we find that it is costing \$.067 per bushel for wheat, \$.062 per bushel for corn, \$.035 per bushel for oats and \$.053 per bushel for barley. This same volume of business figured on the price basis of \$.125 for wheat, \$.75 for corn, \$.40 for oats, \$.60 for barley, produces a handling charge for wheat of \$.086 per bushel, corn \$.052, oats \$.0225 per bushel and barley \$.04½ per bushel.

You will see from these variations in cost that it is quite possible that much of the confusion in the discussion of what it costs to handle a bushel of grain, arises from a different basis used for the figures, and you will also see from these figures that it is not safe to use the average handling charge as a basis for fixing margins. It must be admitted that the cost of handling grain is a question open for much discussion for there are many complications that enter into determining the correct cost, and I believe it impossible to find any two grain elevators that do business at an identical cost.

First there is a radical difference in production of the different kinds of grain, a difference in volume and the expense attached to the operating of the business. Some dealers handle side lines and in some parts of the country the grain handled is a side line of other business. Therefore, the cost basis for handling grain applies to individual plants and no set handling charge can be made to apply to the business as a whole. Some interesting studies have been made of the cost and profits of the grain business by Governmental Agencies and others, but most of their findings involve theories of what should be considered expenses and profits, therefore, are more or less misleading insofar as the informative value to the public is concerned. The public conception of the business as a whole is that it is one of large profits, while in fact, taken as a whole it is one of extremely small profits. A certified public accountant in the northwest recently made a combined report of country elevators for the crop year of 1923-24 that handled grain and other commodities amounting to \$11,155,275.00 upon which there was a gross profit of \$384,805.20 equal to 3.45% with a total operating cost of \$323,267.52 equal to 2.9%, leaving a net profit of \$61,537.68 or a small fraction over ½ cent for each dollar's worth of business. Of the average this small profit made a net earning of \$1,230.75 per house. It took 84% of the gross profits to pay the operating expenses. In this list of elevators some made a profit as high as \$10,000.00 and \$12,000.00 net, while others made a loss of \$2,000.00, \$3,000.00 and \$4,000.00. Twenty-two of the elevators showed a loss and twenty-eight showed a profit ranging from as small as \$139.00 up to \$12,000.00.

This condition in a business shows a need of a more comprehensive study of the practices in the business that contribute to expense and profit by each individual engaged in it. The weakness of this audit, in fact of all audits,

lies in the fact that they do not take into consideration the question of shrinkage and loss of grades, but absorb this invisible loss in their dollar and cents account. If it takes an average of 84% of the gross profits on grain to pay the expense of operation, then it is time that the trade as a whole seriously considers what is an adequate margin of profit for it stands to reason that a net profit of ½ cent on each dollar of transaction, is too close a margin to make the business stable or profitable. When two elevators located but a few miles apart handling practically the same volume of grain and side lines, will produce a loss for one of \$4,000.00 and a profit for another of \$9,500.00, it indicates a condition in the business that requires the attention of the trade as a whole.

The great factor in business is the human element, which is bound to create erratic results in business effort, but this factor can be controlled to a more or less degree through a systematic campaign of education. Therefore, I suggest that some standard method should be adopted for figuring the handling cost of grain in each State, and that every dealer should apply this method to determine his cost and report his findings to the Secretary of his State Ass'n, for the purpose of arriving at the average cost for handling different kinds of grain in country elevators. The value of such procedure would be in the establishment of a sound, uniform basis for the trade to follow.

One of the important items in handling costs is that of shrinkage in weight. Therefore, it should be your practice to get as many cut-offs as possible, in order that you may know what you are doing and what your shrinkage and loss in grades means to you in your handling cost.

If you have established friendly relations with your competitors and know what it costs you to do business, you can then devote your energies to further develop your business according to the needs of your territory. Your needs are the needs of your customers. Have you ever made such a study of your business or have you been satisfied to furnish a market for what the farmer has to sell and let it go at that?

The most successful grain dealers are those who are active in extending their services in such a manner that it brings profit to their customers as well as to themselves. Do you realize that the great leak in your business is caused by the waste of time in your yearly operations so that you are as badly handicapped because of this idle time as is the wheat farmer in his operations. The idle time around the country elevator constitutes the big percentage of the fixed charges for handling a bushel of grain and it is up to you to find a way to reduce these costs. I can't tell you what you can do, because I am not familiar with your individual territory, but I can tell you what dealers have been doing in other States. Over in Ohio, one dealer made a survey of his territory and found many things that his customers used that he could handle to advantage. Today, he has for sale 115 different articles used on the farm every day.

An Indiana dealer figured that his customers were working from the wrong end of their feeding problems, many of them were selling their grains and buying ground feeds at his warehouse which had been shipped in. He concluded to put in a feed grinding plant and grind the farmers' grain at a price per hundred pounds. He made a study of feeds and their value for certain purposes, and today, his grinding plant is making him a net profit of more than \$5,000.00 per year. He has not shipped a bushel of Oats to market for more than three years.

An Illinois dealer has built up his big business for seeds and seed corn because he prepared himself to perform a valuable service by giving advice on crop rotations. Another dealer who thought out his problem of lost time in his business, was handling prepared feed, so he conceived the idea of sending his son to the mill from which he bought, in order that he might make a study of how best his customers could use them. Today, the boy travels his local territory taking orders for feeds and visiting from farm to farm, showing the farmer how he can more quickly fatten his hogs, make the cows give more and better milk, and the way to increase the egg production of the flock. He is revolutionizing farm activities and he and his customers are more prosperous.

A grain dealer in Kansas is an expert on soil analysis and is able to tell his customers the crops most suitable for their farm land. Production around his station is at the peak. These grain dealers have revolutionized the farming industry of their particular territory and all classes of business get the benefit.

I could go on and on with such cases but think you get the point I am trying to bring to you. No one cares how much money you make just so long as you perform a service in making it. I like the slogan of that wonderful organization of business men known as Rotarians, "He profits most who serves best," for it is true. You men in the grain business who cooperate with and serve your customers best, will profit the most.

Goodwill: I said in the beginning that the business was one of individual effort and by

[Continued on page 670.]

Asked— Answered

[Readers who fail to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Iron Siding Needs a Ground for Lightning Protection.

Grain Dealers Journal: Is the iron roofing and siding as good a protection against lightning as lightning rods?—Ashmore Farmers Co-op. Ass'n, Ashmore, Ill.

Ans.: The iron roof is a splendid means of receiving the lightning strokes, even better than the points of a rod system, but the metal roof should be continued over the eaves and connected to the siding, and the metal siding in turn grounded, preferably, at each corner of the building.

Unless well grounded the iron covering of the elevator is little protection against lightning.

Mo. Pac. Lease for More Than One Year?

Grain Dealers Journal: I would like to ask thru the columns of the Journal if anyone knows of the Missouri Pacific Railroad Company issuing a lease for a site on its right of way for more than one year at a time.

The company absolutely refused to give me one for more than a year. After I had it all signed up and sent it in for their signature they wrote back that because I could not use it they would have to cancel it.

It takes time to get material on the ground, as I have to order the lumber from the mill. There is no yard at the station. So I am out again.—John McClune.

Estimating Cost of Brickwork?

Grain Dealers Journal: I would like to know how to estimate the cost of good substantial brick buildings, not fire proof, in the state of Ohio. What would be a fair rate to allow for annual depreciation?—Oregon Fike, Howard, O.

Ans.: Booklets giving costs of masonry construction are distributed gratuitously on application to Ralph Stoddard, sec'y Common Brick Mfrs.' Ass'n, 2121 Discount Bldg., Cleveland, O.

A very comprehensive reference work is the "Handbook of Construction Cost," published by the McGraw-Hill Book Co., New York.

No architect or contractor could make a fair estimate of the depreciation of any building without seeing the building, examining its foundation and its construction. Of course it might be possible to lay down some general rules, but for reliable information you have to have an inspection of the identical building under consideration.

Official Weights on Shortages?

Grain Dealers Journal: Can the Journal cite court cases which have been recently tried, covering claims for shortages on cars of grain which have been officially weighed at both loading and unloading points?—Early & Daniel Co., Cincinnati, O.

Ans.: The fact that the weights were official is not conclusive. Unofficial weights, backed up by a showing that they were taken carefully with tested scales, have been accepted by all the courts in awarding damages against the carriers. Such was the case in Dowlin v. Panhandle & Santa Fe, reported in the Grain Dealers Journal Mar. 25, 1923, page 385, and in 247 S. W. Rep. 873.

Official weights at Minneapolis and Duluth showing less grain in the cars than shown by scales at country grain elevators where the weights taken were unofficial did not prevent the Northwestern Elevator Co. from getting judgment against the Great Northern Railroad Co. for the difference. The court refused to hold that since the weights at the terminals were official the weights at the country stations must necessarily have been erroneous.

The court assumed that the weights on the 23 carloads at point of origin were correct, notwithstanding the carrier's allegation that the record of movement was clear and showed no leakage in transit. In this case the court held that the shipper's untested scales were good evidence. This case was reported in the Grain Dealers Journal at the time and is cited as 141 N. W. Rep. 298.

Decision Against Collection of Undercharge from Consignee?

Grain Dealers Journal: The railroad companies are attempting in several cases to collect freight from us on shipments that were made by firms that were subsequently defunct where they sold us at a delivered price and deducted the freight, we having paid the amount of freight that they deducted and after a year or two's time the railroads came back on us after the firms have gone out of business claiming additional charges and we had no means at the time of figuring that there was any mistake, but paid the amount as deducted from the original invoices.

We are insisting that we are not now liable for any errors made by the railroad companies not collecting the proper amount at the time. Our lawyers tell us that the law requires us to pay these extra charges irrespective. I have insisted that I have read a decision in the Grain Dealers Journal, but they have been unable to find it. I am wondering if it would be possible for you to assist me in locating this decision.

I think it was in your journal, I saw a decision to the effect, that where the railroad company was attempting to collect additional freight from a consignee, it was held, that the railroad company could not recover, because of the fact that the railroad company had in its own possession at the time the shipment was made, the facts upon which to determine the correct rate. That inasmuch as tonnage was used, the origin of which was not known to the consignee, but which was known to the railroad company, that the railroad company could not collect thereafter additional freight charges from the consignee. The court, holding, as I remember, that since the railroad company was in possession of the information upon which to base the collection of the proper rate and since the consignee was not in a position to know what the proper rate was, that it was the duty of the railroad company to furnish the proper rate at the time the shipment moved. It was a case, it seems to me, where the shipper was insolvent and the railroad company was trying to force the consignee to pay the additional charges.

I did not keep a record of it at the time, but the case struck me forcibly as being so absolutely correct and proper that the facts stuck.—B. E. Clement, Waco, Tex.

Ans.: This lawsuit was that of the Erie Railroad Co. against the Akron Feed & Milling Co. and fully supports Mr. Clement's contentions. The district court gave judgment in favor of defendant, and this was affirmed by the U. S. Circuit Court of Appeals Mar. 6, 1924, as published in full in the Grain Dealers Journal of May 25, 1924. Lawyers will find it in volume 296 of the Federal Reporter at page 675.

The two cars of wheat were bought from a broker at Chicago who was not a member of the Board of Trade, E. P. Mueller, to move from Chicago to Akron, O. In collecting the freight at Akron on arrival the railroad represented to the Akron Feed & Milling Co. that all freight up to the time of its arrival at Chicago had been paid, which was not the fact. Later the railroad company learned that the freight to Chicago was still due and started this suit; but the courts ruled the railroad company ought to have known the freight was unpaid, and decided against the carrier.

Sudan and Sunflower Seed Per Acre?

Grain Dealers Journal: What amount of sudan grass and sunflower seed is planted on an acre?—J. S. Cameron, Elliott, Ill.

Ans.: Sudan grass seed is sown 10 pounds to the acre in 20 to 25-inch drills; and sunflower seed 8 to 10 pounds to the acre.—Chas. A. Heath, Chicago, Ill.

Paint for Inside of Bins?

Grain Dealers Journal: In connection with the matter of using cold water paint on the inside of cribbed grain elevator bins we would like to know whether grain dealers have had any experience along this line; that is, painting them and at the same time putting something in the paint that might be objectionable to the bugs such as weevil, etc.

From the information we have gained thus far, we are expecting to use a white cold water paint with three or four coats and in this paint we expect to put in carbolic acid that might make it very objectionable to the bugs. There might, however, be something else that is better we have not heard of. We do not know that this is going to be exactly satisfactory, but that is the idea we have gained, and we are going to try them out.—Wolff Milling Co.

Figures on Exporters' Profits Exaggerated.

The Saskatchewan Co-operative Elevator Co., of Regina, Sask., has obtained from the United States Department of Agriculture a confession that the report of the late Henry C. Wallace, sec'y, was not a proper document to use in computing export profits.

The propaganda was broadcast thru the West that exporters' profits ranged as high as 38 cents per bushel.

It is quite generally known that the grain export business during the past few years has

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

	May 11.	May 12.	May 13.	May 14.	May 15.	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.	May 23.
MAY WHEAT.												
Chicago	159 3/4	162 3/4	161	168	168 1/2	171	169 3/4	167	169 3/4	167 3/4	168 3/4	170
Kansas City	153 3/4	156 3/4	154 1/2	159	160 1/4	161 3/4	160 3/4	159	161 3/4	159 3/4	159 3/4	158 1/4
St. Louis	161 1/4	162	161 3/4	166 3/4	167 1/2	168 1/2	167 1/2	166	167 1/2	166 1/2	166	165 1/2
Minneapolis	152 1/2	155 1/2	154	158 3/4	157 3/4	160 1/4	159 3/4	160 3/4	162 1/4	160	161 1/2	162 1/4
Duluth (durum)	153 3/4	154	151 1/2	156 1/2	156 1/2	160 1/4	158 3/4	158 1/2	160	157 1/2	158	160
Winnipeg	180 3/4	170 3/4	174 1/4	174 1/4	180 1/2	182 1/4	185 1/4	189	186 3/4	189	185 3/4	187 1/2
Milwaukee	159 3/4	162 1/2	161	168	168 3/4	170 3/4	169 3/4	167	169 3/4	167 3/4	168 3/4	170
MAY CORN.												
Chicago	111 3/4	115 1/4	113 1/4	113 1/4	111 3/4	113 1/2	112	113 3/4	113	112 3/4	113 3/4	114 1/4
Kansas City	105 1/2	108 3/4	106 3/4	107	105 3/4	107	105 3/4	106	106 1/2	105	105 1/2	106 1/2
St. Louis	109 3/4	111 1/4	110 3/4	111	112 1/2	110	111	110 3/4	111	110	110	110
Milwaukee	111 3/4	115 1/4	113 1/4	113 1/4	111 3/4	113 1/2	112	113 3/4	113	113	113	114 1/4
MAY OATS.												
Chicago	45 3/4	45 3/4	45	45 3/4	45 1/2	45 3/4	45 1/4	45 3/4	45 3/4	45	45	45 3/4
Kansas City	45 3/4	45 3/4	45 3/4	46	46	46	46	46	46	46	46	46
Minneapolis	41 1/4	41 1/4	41	41 3/4	41 1/2	41 3/4	41	41 1/4	40 3/4	40 3/4	41	41 3/4
Winnipeg	53 3/4	54 1/4	53 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	55 1/2	55 1/2	55 3/4
Milwaukee	45 3/4	45 3/4	45	45 3/4	45 1/2	45 3/4	45 1/4	45 3/4	45 3/4	45	45	45 3/4
MAY RYE.												
Chicago	118 1/2	117 3/4	118	120	119	121	122	120 3/4	121 1/4	117 1/2	116	117 1/2
Minneapolis	106 1/2	106 1/2	107	109 1/2	110	112 1/4	111	111	112 1/4	111	110	112 3/4
Duluth	113 1/4	112	112 3/4	114 1/4	113 3/4	113 3/4	114 1/4	113 1/4	114 1/4	113 1/2	112 3/4	115
Winnipeg	115 3/4	114 1/4	115 3/4	116 1/2	117 1/2	118 3/4	113	116 1/2	119 1/4	115	116 1/4	117 3/4
MAY BARLEY.												
Minneapolis	80 3/4	82	81 1/4	82 1/4	82	82 1/4	81 1/4	80 3/4	81 1/2	81 1/4	81 1/4	81 3/4
Winnipeg	86 3/4	86 3/4	88 1/4	88 3/4	88 1/2	88 3/4	87 3/4	87 3/4	87 3/4	88 1/4	89 1/4	89

been a most hazardous undertaking, due largely to the unsettled economic conditions in European importing countries. Many export firms, and among them the farmers' commercial companies, have suffered losses, while some of the privately owned companies have withdrawn from the field.

The Royal Grain Inquiry Commission in its report finds that the Wallace Report is "inaccurate and misleading." Furthermore Mr. Henry C. Wallace, before his death, in writing to Mr. A. L. Brown of Broadview, Saskatchewan, intimated that table 37 in his report could not properly be used in computing export profits.

Having itself exported 42,000,000 bus. of grain during the last fiscal year the Saskatchewan Elevator Co. took the U. S. Dept. to task and obtained the following reply:

I am informed that the table to which you refer, showing the margins between the price of wheat in Winnipeg and Liverpool, was not intended to show profits or losses made in the exporting of wheat. These figures can not be taken as an index of profits or losses. They merely show that for the given months, allowing the highest freight rates from Port Arthur to New York, that is, all-rail rates, the margins of prices eliminating freight rates between Winnipeg and Liverpool were greater than between Kansas City, Chicago or Minneapolis and Liverpool.

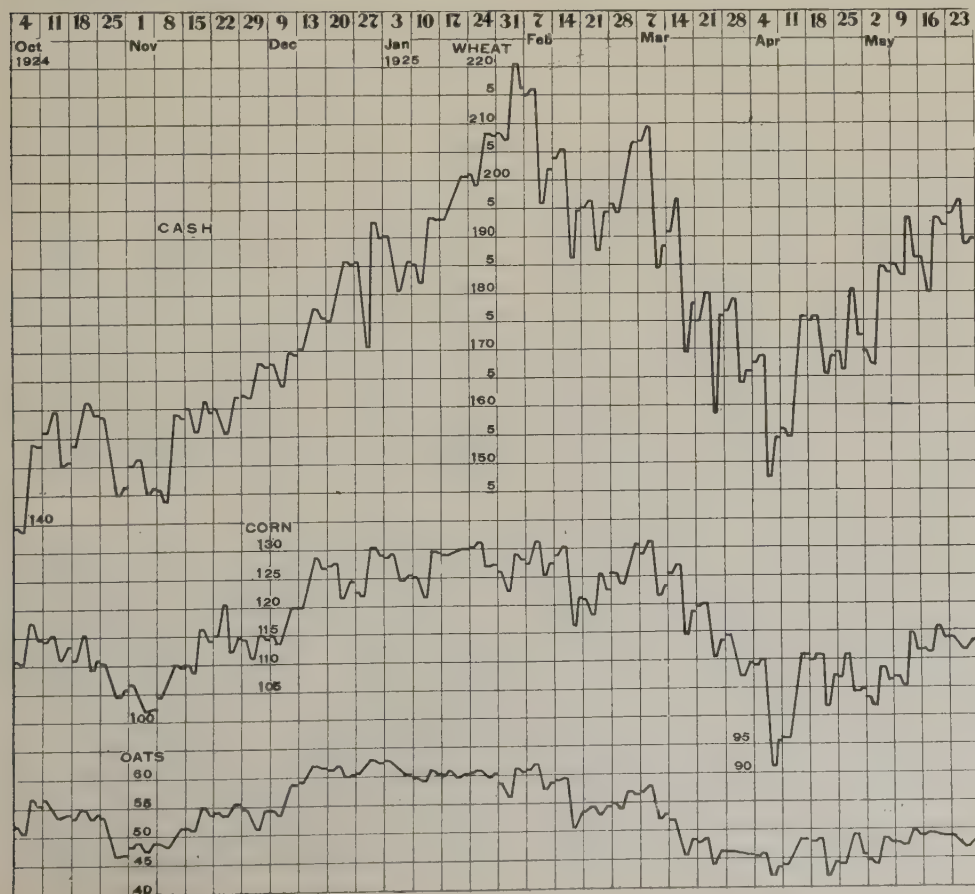
The particular point to the study was the relation of these markets to the world markets, bringing out the fact that the Minneapolis market in 1923 was for a time definitely upon an import basis and that the prices in the other two markets were not always sufficient to pay even transportation costs.—R. W. Dunlop, Acting Secretary.

POSTAL CARDS issued by the Government, of the return style require 1 cent only on both sections, irrespective of any printing that may give it the appearance of a private mailing card.

Cash Wheat, Corn and Oats Fluctuations from Sept. 29 to May 23.

Opening, high, low and closing average cash and No. 2 white oats at Chicago each daily average is used in charting; actual prices below the extreme charted.

prices of No. 2 red winter wheat, No. 2 mixed week are given on the chart herewith. The were made each week a few cents above or



Registration of Trade Mark Not Sufficient.

The grant of letters patent on inventions by the Patent Office has been erroneously assumed to foreclose the rights of prior conceptions. The fact is that filing with the Patent Office merely proves that at the time of filing the one filing had the idea. In court such patent will be set aside on proof of prior invention.

As to trade marks the situation is worse. Anyone filing a brand must have the mark in use on each article sought to be protected.

E. S. Rogers, counsel of the Millers National Federation, in a recent bulletin, says:

Rights in trade marks and brands in the United States do not depend upon registration in the Patent Office or upon any statutory protection by registration or otherwise, but upon actual application of the trade mark or brand to the goods and occupancy of the market with the goods so branded. That is to say, a trade mark or brand ownership depends upon commercial use of the trade mark or brand. Therefore, if the decision in the France Milling Company vs. Washburn-Crosby Company case stands, it means that in order to own a flour trade mark or brand on special flours the miller must actually sell all varieties of special flours with the trade mark branded upon them. If, as the Court held, straight flour and pancake flour are different goods, and the wide use of a trade mark or brand on straight flour does not give the right to use it on pancake flour, then the same rule must apply to other special flours, such as cake flour, biscuit flour, self-rising flour, etc.

The conclusion follows that for his own protection and the protection of any trade mark or brand to which the miller attaches value, it should immediately be used by the miller upon special flours of all descriptions before anyone else applies it to such goods.

At the risk of repetition, there is no question of registration or of enlarging registration certificates to include other goods, but the trade mark or brand must actually be used upon other goods commercially in the market to secure the protection of the trade mark or brand when applied to such goods.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Foundation Impaired by Leaky Steel Boot Pits.

Grain Dealers Journal: In view of the fact that some elevator builders are offering plans for elevators that call for steel pans for the pit a word of caution to the owners of the buildings to be constructed seems necessary. These ignorant builders are interested only in putting up a house that they can get by with and collect for the job. What happens to the plant after the iron pan has rusted out is of no interest to them.

One of the reasons these skimping builders argue the owners into putting in a steel pan is that the men in their employ are not competent to build a pit of concrete that is waterproof. The class of men they have on the job can not be relied upon to proportion the cement, sand, water and crushed stone correctly, in the way that guarantees a waterproof pit. So they advise the use of a steel pan.

Another fault common with the steel pan is the placing of a shallow foundation slab too close to the pan. We have seen plans that call for the piers on each side of the pan to be placed right on the edge of a hole 8 feet deep for the pit. These piers with 11 foot span were expected to support 46 feet of cribbing, and the weight of a 30,000-bu. elevator. In the course of time the building would sag as the weak steel pan gave way or rusted out.

The same pan allowed only 12 inches of space between boot and side of pit, making it difficult to clean out, whereas with a roomy concrete pit the operator could go down and walk around with a scoop-shovel to clean out, instead of clawing with his hands.—J. F. Younglove.

California Hay, Grain & Feed Dealers Ass'n Meet.

The first annual convention of the California Hay, Grain and Feed Dealers Ass'n met at San Francisco May 8-9.

"The formation of this ass'n," it was stated by Pres. Turner in his annual report, "was a necessity for the producers of the state, as more than 53% of all agricultural products of California were field crops with a value of more than \$150,000,000 annually."

Among the subjects considered by the convention were trade rules, uniform contracts, grading of products, transportation and foreign markets to absorb the products of California farms.

G. H. Hecke, director of the State Dept. of Agriculture, addressed the assemblage on Friday.

At the banquet Friday evening addresses were made by W. H. Joyce, L. L. Dennett of Modesto, and L. M. Jeffers, chief of the State Bureau of Grain Standardization. Pres. Henry G. Turner of Modesto presided and A. W. Scott of San Francisco was toastmaster.

Officers and directors for the ensuing year were elected as follows: Pres., Henry G. Turner, Modesto; vice-pres., W. E. Star, Los Angeles; treas., Grover Hill, Fresno; directors, A. W. Scott, San Francisco; J. W. Schuler, Stockton; David Macaulay, Sacramento; H. M. Maddaford, Los Angeles; L. V. Korbel, Petaluma; D. S. Hall, Durham; S. R. James, San Jose, and G. C. Keeney, San Diego.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

CANADA.

Moosomin, Sask., May 10.—Wheat about 88% sown in this part of the Province. Weather cold and backward. About 10% of oats sown. No barley seeded as yet. From present indications there will be no change in acreage from last year. Some farmers are contemplating sowing a small acreage of buckwheat as an experiment to exterminate the quack grass which has become quite prevalent.

Ottawa, Ont.—The winter wheat crop in Canada this year is expected to be somewhat smaller than that of last season despite larger acreage, according to the Dominion Bureau of Statistics. Crop conditions in western Canada are generally favorable and the season is earlier than for the last two years. The acreage remaining for harvest, allowing for abandonment which is reported at 4 per cent, is placed at 798,000 acres, compared with 774,000 acres harvested in 1924. A yield of 23.8 bus. per acre is indicated, as based on a condition of 100%. Altho condition as of May 1 last year was reported to be only 99%, the average yield was considerably above average, being finally estimated at 28.8 bus. per acre.

ILLINOIS.

Danforth, Ill., May 21.—Crops very backward here account dry weather.—J. W. Overacker, mgr., Farmers Elvtr. Co.

Macon, Ill., May 19.—Corn is coming up uneven and very slow; oats turning yellow; wheat very thin and spotted; all crops need rain and need it badly.—J. S. Guthridge, Macon Grain Co.

Mt. Carmel (Schrodt, R. F. D. No. 5), Ill., May 18.—Most planting done; corn ground in fine shape. Clover and hay crops need rain. Wheat is thin on the ground; looks like will have about 2-3's of crop.—E. R. Snyder.

Chapman, Ill., May 1.—The wheat acreage is a little above a five-year average and is making rapid growth. The acreage for oats is far above the average and is looking fine. Corn planting is moving along nicely and with continued favorable weather there will be a large crop planted.—J. H. & M. F. Toberman.

Dillsburg, Ill., May 12.—We do not have any wheat. Oats do not look well as it is too dry, but not as yet damaged to any great extent. The soil is in good condition for the corn; some farmers are going over the land after the planting with a corrugated roller to pack the land and hold the moisture.—E. E. Stribling, mgr., Dillsburg Co-op. Grain Co.

Springfield, Ill., May 20.—“The showers of May 16 were highly beneficial, except in the extreme south where little rain fell. However, growth was retarded by continued cool weather. Further frost occurred over the north portion of the State May 18th. The season is now little ahead of normal. Wheat deteriorated somewhat, especially in the south. Fly is damaging the early sown. Corn planting is practically completed in the south and is far advanced over the north. Some replanting and cultivation is being done. Oats is doing only fair. Cotton is making an excellent start in the extreme south but needs rain badly locally.”—W. F. Feldwish, Meteorologist, temporarily in charge.

Springfield, Ill., May 20.—Excellent progress with all farm work continues. Plowing and planting completed by May 15th are high records for state. Soil conditions ideal for working and seed bed preparation was never more thorough. Weather conditions unfavorably dry for all plant growth quite generally. Deterioration in condition of grains and grasses has been increased noticeably during last week. Good soaking rains are badly needed over practically the entire state. Corn planting is completed in the southern counties and about 75% completed for the state as a whole. Acreage somewhat increased. Seed corn supply ample. Winter wheat condition is now slightly above average, but slowly falling on account of continued drouth especially in the heavy wheat acreage area.

Hessian fly more numerous than usual in the central and lower central counties. The early indications are that the fly damage will be more local than general over this area. Stands somewhat uneven and rather short generally. Beginning to head in South. In a general way the wheat crop outlook is more favorable in the important wheat acreage belt of the west central and lower west central counties than elsewhere in the state. Oats were sown unusually early under very favorable conditions and got off with a normal start, but prolonged drouth over much of the state continues to lower the oats condition daily with the state prospect at present rated as fair. The dry weather is also giving the weeds quite a start in many fields. Oats acreage substantially increased this season.—A. J. Surratt, Agricultural Statistician.

INDIANA.

Kitchel, Ind., May 2.—About one-third of our wheat acreage has been sown to oats or corn, the balance is very poor, needs rain badly. Many farmers are thru with their corn planting and most others expecting to finish within a week.—A. N. Hudson, manager, Kitchel Grain Co.

IOWA.

Irwin, Ia., May 21.—Prospects for the coming season look good.—Chas. A. Vale.

Linn Grove, Ia., May 16.—Too dry for corn and oats.—Linn Grove Farmers Elvtr. Supply Co.

California Junction, Ia., May 1.—The crops in this section are looking fine; probably about 15% abandoned acreage on fall wheat, part of which was sown to oats but most to be planted in corn. About the usual acreage of oats and spring wheat with corn 10% above last year. Conditions are very favorable with some corn planted and the rest ready to plant next week. The season is about two weeks ahead of time.—Francis Day, California Grain & Lbr. Co.

KANSAS.

Florence, Kan., May 12.—Wheat in this section is going back on account of the fly; much is being plowed up. Early seeding is the cause of the fly here.—E. E. Rohrer.

Caldwell, Kan., May 11.—The wheat crop in this locality will be short of normal on account of damage sustained during dry weather a month ago.—W. A. Parr, mgr., Farmers Co-op. Grain Co.

Parson, Kan., May 15.—Wheat between here and Wichita is thin; suffering from lack of moisture and effected by winter kill and fly. Corn, which has replaced wheat in some places, is progressing nicely and farmers are busy going over it with the cultivator for the first time.—X.

MINNESOTA.

Jackson, Minn., May 14.—Crops coming fairly good. Need warm weather and good rain. Farmers all busy planting corn.—R. S. Matson.

Climax, Minn., May 14.—Crops will be good this year, altho a possibility of bad year for wild oats.—Thos. J. Thompson, agt., St. Anthony & Dakota Elvtr. Co.

Minneapolis, Minn., May 20.—The weather throughout the Northwestern States, Minnesota, North Dakota, South Dakota and Montana has been very unsettled for the past week. During several nights, ice formed in the northern half of the territory and this being followed by very warm weather the past 2 days. Some fields, especially in low spots, were frozen hard and the small grain, which was from 2 to 6 inches high, shows the effects of the cold. It is probable that little damage has occurred, but the growth will be retarded to some extent, making the crops a little later. The spring so far has been unusually dry. Rains are needed otherwise some unsatisfactory developments might occur. Probably about 60% of the flax has been seeded. Breaking of new ground has been delayed at a number of points, because the soil is too dry. In the Northern half of this territory, very little flax is above normal. Some of the early sown in Minnesota and South Dakota especially has been somewhat affected by the cold. Rye is very spotted and uneven. At places it has started to joint and there is some doubt as to the effect the extreme cold has had on it. We believe that the present crop prospects of the Northwest are still very good, although it is absolutely necessary that we have moisture soon; otherwise the present standard cannot be maintained.—W. G. Hudson, Van Dusen Harrington Co.

MISSOURI.

Billings, Mo., May 11.—Wheat is doing nicely. Prospects are for a splendid crop.—X.

Ritchie, Mo., May 12.—Wheat is thin and heading poorly. Weather is too dry.—X.

Verona, Mo., May 11.—Corn is up a couple of inches. Wheat is slightly spotted, but prospects are brilliant.—X.

Monett, Mo., May 12.—Wheat prospects are poor. The grain is heading too close to the ground and is thin.—H. S. Horime, mgr., Rea-Patterson Mlg. Co.

Pierce City, Mo., May 12.—Considerable wheat acreage is being abandoned. What is left is spotted. Soil is dry. Corn is being planted. That planted earlier is up a couple of inches and farmers are cultivating it.—X.

Mexico, Mo., May 7.—Weather is a little dry, but wheat does not seem to be hurt. A good crop will be raised if conditions are favorable from now on. Sub-soil moisture is keeping it going.—W. W. Pollock, Wm. Pollock Milling & Elevator Co.

Commerce, Mo., Apr. 30.—About 25% of wheat acreage in this territory as compared with 1924. The crop prospects for wheat are very poor, not over 60%. The corn is further along than it has been for years at this time, and some of it is up and bids fair to be a good stand. Farmers well up on their work. Some cotton up now, which is quite early for this territory.—Anderson Grain Co.

MONTANA.

Terry, Mont., May 9.—The acreage of wheat will possibly be increased 15% over last year and flax possibly 20%, depending on rainfall. At present, if ground gets too dry, the flax acreage may not exceed that of last year. Crop prospects in Prairie County are 90% normal; with a little rain within a week crops will look as good as ever.—H. H. Thorpe, mgr., O'Laughlin & Thorpe Elvtr. Co.

NEBRASKA.

Washington, Neb., May 23.—The outlook for crops is fine. Some winter wheat was winter killed, but I think a small percentage.—X.

Elsie, Neb., May 11.—We have had some very hard freezes out here which may prove detrimental to some of the wheat. Corn planting is now progressing full blast; ground cold and not in good condition.—R. R. Savage, mgr., Elsie Equity Mercantile Exchange.

Falls City, Neb., May 16.—The chinch bug menace is glaring the farmers in the eye at least two weeks ahead of usual schedule this year; the pest appears not only earlier but in greater numbers, some fields already showing bad effects of the bug's activities.—N. K. Thomas, sec'y, St. Joseph Grain Exchange, St. Joseph, Mo.

NORTH DAKOTA.

Rugby, N. D., May 8.—Crops look very favorable at present.—X.

Galesburg, N. D., May 9.—Crop outlook very promising to date; seeding mostly all done.—X.

Cuba, N. D., May 21.—Heavy frost damaged crops some but prospects are good if we have rain.—X.

Spring Brook, N. D., May 7.—Wheat seeding completed and 80% looking good. Flax seeding just started. Weather cool with freezing ice every night past week.—M. J. Casey, mgr., Farmers Co-op. Elvtr. Co.

OHIO.

McGuffey, O., Apr. 30.—The wheat acreage in Ohio has been heavily reduced by crop damage and at this writing, from observation covering a large part of this state, the writer would not put the present condition of winter wheat at over 50% of a normal crop. Oats and barley acreage indicate heavy increases. The condition of both oats and barley is very good.—W. C. McGuffey.

Mansfield, O., May 6.—According to answers received by Robt. L. Wilcox, mgr. of the Federal Mill & Elevator here, who sent out 150 letters to the managers of elevators in Ohio and Michigan, prospects in this section are for from 60% to 70% of a normal crop. This is due to wheat being winter killed. Wheat in this immediate vicinity, however, is in much better condition and reports received indicate a 95% crop for Richland county.—C. W.

OKLAHOMA.

Elk City, Okla., May 21.—Crops slim.—B. O. Davis.

Orlando, Okla., May 18.—The wheat prospect today is for half a yield; oats 80%.—E. J. Murphy.

Cordell, Okla., May 21.—Crops are very poor; about 1/4 of a crop of wheat.—R. C. Mills, Farmers Co-op. Ass'n.

Pleasant Valley, Okla., May 21.—Wheat, oats and millet all looking good now and expect a big crop during 1925.—X.

Enid, Okla., May 20.—Our wheat acreage is smaller than last year. The crop is only fair.—A. R. Hacker, Enid Milling Co.

Perry, Okla., May 20.—Oats are in fine condition, but wheat will only produce half a crop.—McKinley Miller, E. J. Miller Grain Co.

Fairmont, Okla., May 20.—Wheat will produce about 60% of a crop. Oats are about normal.—C. E. Foster, Farmers Co-operative Ass'n.

Sentinel, Okla., May 21.—About 25% of wheat crop was plowed up. The remaining will make about half a crop.—D. J. Reiter, Reiter Grain Co.

Pond Creek, Okla., May 20.—Grant, Kay and Alfalfa counties have the best wheat prospects in the state.—Walter Johnson, E. W. Johnson Grain Co.

Duke, Okla., May 21.—Crops not very good; much wheat acreage being abandoned. Wheat 50% no good. No oats at all, didn't come up.—J. H. Bailey.

Afton, Okla., May 8.—Three of the most extensive farmers here are plowing their wheat due to the dry weather and the ravages of the chinch bug.—Lipscomb Grain & Seed Co.

OREGON.

Ione, Ore., May 20.—Wheat froze out. This year's crop is all spring grain and looks good; with favorable conditions we look forward to a good crop of wheat.—Hallick Strange, mgr., Farmers Elvtr. Co.

SOUTH DAKOTA.

Holmquist, S. D., May 21.—Probably 15-25% damage to crops on account of continued droughts and heavy frosts.—X.

Booge, S. D., May 14.—Corn planting nearly completed. Rains badly needed; unseasonably cold.—Alfred Takheim, mgr., Booge Elvtr. Co.

East Sioux Falls, S. D., May 21.—Crop reports for this year at present time look favorable for a good year. Oats and corn looking fine.—X.

Redfield, S. D., May 14.—Crops are spotted, need rain badly. Pastures are suffering for want of moisture. Corn planting on in full blast.—Elmer Heitman, mgr., Redfield Farmers Elvtr. Co.

Cresbard, S. D., May 12.—Crops are looking good. Farmers are up on their work. Best spring to get farm work done than we have had for several years.—D. A. Langford, agt., Eagle Roller Mills.

Mellette, Spink County, S. D., May 1.—Grain seeding was done this year under unusually favorable conditions and very early. The surface of the land was just in right shape for good and easy work, the subsoil moisture is less than one would wish for if it could be made to order. Rainfall so far has been favorable. We have been having heavy frost for several nights, but the wheat was not injured. Corn planting commenced; acreage not as large as last year. Wheat acreage same. Much sweet clover seeded.—C. M. Howe & Son.

TEXAS.

Quanah, Tex., May 8.—Wheat crop failure caused by drouth.—X.

Higgins, Tex., May 22.—Good crops, average acreage.—W. M. Collins.

Childress, Tex., May 14.—Lots of rain. Crop prospects good on row crops. Wheat and oats failure, rains coming too late.—Scott & Walling.

Bomarton, Tex., May 15.—Wheat 10% normal, oats and barley 50% normal. Plenty of moisture for the present. Crops late.—Bomarton Grain & Elvtr. Co.

Amarillo, Tex., May 16.—In the grain territory east of here wheat will make a third of a crop; west of here it will no more than replenish the seed larder.—Lester Stone.

San Antonio, Tex., May 19.—San Antonio territory that shipped more than 6,000 cars of Texas Red Rust Proof Oats and good White

Milling Corn out of the crop of 1924, will not ship one car from the 1925 crop, the oats being a complete failure and the corn promises no better at this writing. Drouth is the cause.—R. N. Garrett, Southern Grass & Seed Co.

Fort Worth, Tex., May 14.—Texas has had several beneficial rains in the past few weeks and we have heard of a number of instances where wheat and oat fields—which were supposed to be dead—had become rejuvenated. However the grain crop in Texas will be very light even though we have favorable conditions from now until harvest.—O. G. Wilkins, mgr., Uhlmann Grain Co.

Mercedes, Tex., May 1.—Corn acreage is at least twice as much as last year, but is now in the roasting ear and is being sold pretty rapidly at about 40c a bushel. There was very little corn matured here last year and none was shipped out of the valley. Crop conditions are very good, with lots of cotton blooming. Most all this section is under irrigation, but it is pretty dry other places, with none of the recent rains on Texas reaching us.—J. R. Barry Feed Co.

WISCONSIN.

Madison, Wis.—New seedings of clover have been winter killed here and there, but this is not a general situation. In most of the state new seedings of alfalfa have come thru the winter in good shape, but in eastern Wisconsin old seedings have been winter killed to a considerable extent and in a few counties—Sheboygan, Manitowoc, Brown, Dodge, Washington and Ozaukee—a large acreage will be plowed. Lack of rain this spring probably kept many fields from recovering from damage caused by exposure to severe winter weather. Heavy seedings of alfalfa last spring will more than offset the loss in acreage of old seedings that have been winter killed.—P. O. Nyhus, statistician.

Oklahoma Wheat Report.

Oklahoma City, Okla., May 19.—Oklahoma stands to produce not more than 30,000,000 bus. of wheat this year. I am not prepared to state how low the production may fall as blight, rust, unfavorable weather from now to harvest and during harvest, and what not, may reduce the prospects to an extremely low figure. I think Oklahoma's crop cannot be more than 30,000,000 bus. because of the poor stands due to winter kill and drought. I am counting on an excellent fall to get the maximum I have mentioned.

Last September a heavy beating rain considerably damaged the early planted wheat. Then a drought set in which was, for the most of the large wheat area, unbroken until along about the first of April. During the last half of December and early January the crop was covered by a thin sheet of sleet and ice, and extremely cold weather for this latitude was experienced. A great deal of winter kill resulted. Some of the damaged wheat might have pulled through with favorable weather but, due to the drought, it was not able to recuperate and was abandoned. The recent rains have benefited wheat wonderfully but they can only in a small degree overcome the effects of winter kill and drought.

On April 17 and 18 I drove 425 miles through the heart of the wheat belt—Cashion, Kingfisher, Okeene, Seiling, Woodward, Alva, Cherokee, Enid, Hennessey, and Oklahoma City. Field after field was examined and every field examined showed from ten to sixty per cent damage due to winter kill. Yesterday I made a short trip through Cashion, Kingfisher, Okarche, El Reno and back to Oklahoma City and found that the wheat had made considerable growth since April 17, but the heads are small and many heads do not have more than six to eight berries. A large number of blasted heads were found. This is a recent development and, if the weather remains cool and cloudy, this is a situation to be reckoned with.

In my crop report of May 1, 1925, the crop was estimated at 27,789,000 bus. from a harvested acreage of 3,037,000 acres and the yield was estimated at nearly nine and one-sixth bushels. I feel that this report will come pretty close to the facts, providing average conditions exist through harvest time. The report was based upon the replies of slightly more than 1,300 correspondents, or an average of 22 replies from each wheat growing county. 975 replies were received at my office and about 350 at the Washington office. The results of the two offices were identical. My reports were received from farmers, elevators, country bankers and mills. The replies from each of these sources were computed separately. The highest average abandonment figure for the State was 21.4% and the lowest was 14.5%. The average of the combined replies was 18.6%. The highest average condition figure for the State was reported by the elevator men. The condition was 62.1%. The lowest condition was reported by bankers, their average being 59.7%. The average of all replies was 61.3%. Combin-

ing all reports, the average condition indicated a yield per acre of 9.2 bus. and the question asking for yield this year as compared with last year, indicated a yield of 9.3 bus. The highest indicated yield was from elevator men and was 9.32 bus. The lowest indicated yield was 8.96 bus. from bankers. Farmers gave an indicated yield of 9.21 bus.

The abandonment in the Northwest district was 20%; West central, 27%; Southwest, 40%; North central, 8%; Central, 12%; South central, 35%; and the East third of the State about 4%. Conditions by districts were as follows: Northwest, 57; West central, 56; Southwest, 51; North central, 64; Central, 70; South central, 50; Eastern third of the State, about 74.

Winter wheat abandonment in the United States this spring, which is estimated by the United States Dept. of Agri. to be 22.5% of the sown area, has been exceeded only one year during the period covered by the Department's records, extending back to 1904. The heavy winter killing was due largely to unfavorably dry weather for seeding, germination, and early growth last fall, which resulted either in late seeding or prevented the establishment of a good root-system for the winter.—Carl H. Robinson, Agricultural Statistician, U. S. Dept. of Agriculture.

Whether the Illinois Commerce Commission has jurisdiction over the Grain Marketing Co. will be decided at a hearing May 27. A 30-day postponement is asked. As the Grain Marketing Co. holds leases for two-thirds of the public warehouse space in Illinois the attorney for the Illinois Agricultural Ass'n asserts that company should fall under the control of the commission.

A special "Better Wheat" train is to be used in holding 36 meetings thruout Kansas by the A. T. & S. F. Ry. right after harvest on July 20 until Aug. 1. The Southwestern Wheat Improvement Ass'n will have charge of a two car exhibit and display train. A coach for meetings, a speaker's car with canopy top for open air meetings—with equipment for daylight stereopticons with which to illustrate lectures—as well as sleeping and dining accommodations for the speakers, will make up the cargo. A loud speaker will amplify the talks to expected capacity gatherings. The "Better Wheat" campaign will be carried into Oklahoma from June 1-6. From June 8-13 the work will be into Texas and the Panhandle. Most of the meetings will be held in county seats. "Soil Preparation," "Rotation," "Better Seeds," "Diseases," "Smut Treatment," etc. will be included among other addresses. Veda Watson, the Kansas Wheat Girl, is to accompany the "special."

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

June 3.—Iowa Seed Dealers Ass'n at Des Moines, Ia.

June 5-6.—Pacific Northwest Grain Dealers Ass'n, at Walla Walla, Wash.

June 9-11. American Seed Trade Ass'n in Los Angeles, Cal.

June 12-13. Northwestern Grain Dealers Ass'n at Helena, Montana.

June 22-23. Wholesale Grass Seed Dealers Ass'n, Chicago, Ill.

June 23-24. Ohio Grain Dealers Ass'n at Toledo, O.

June 25-26.—Indiana Grain Dealers Ass'n, at Michigan City, Ind.

July 20-22. Southern Seedsmen's Ass'n at Memphis, Tenn.

July 27. Michigan Hay & Grain Ass'n, at Detroit, Mich.

July 28-30. National Hay Ass'n at Cedar Point, O.

Aug. 20-21. New York State Hay & Grain Dealers Ass'n, at Syracuse, N. Y.

Oct. 12-14. Grain Dealers National Ass'n at Kansas City, Mo.

Oct. 12-14. U. S. Feed Distributors Ass'n, Kansas City, Mo.

Kansas Dealers Hold Exciting Meeting at Wichita

The twenty-eighth annual convention of the Kansas Grain Dealers Ass'n was held May 21-22 at Wichita, Pres. C. C. Isely calling the first session to order in the roof garden of the Broadview Hotel at 10:30 a. m. Thursday.

After short community singing, led by Sam Wallingford and Ed. Welch, both of Wichita, Pres. Isely delivered his annual address in which he said:

President's Address.

The country grain shippers of Kansas have probably handled more grain in the 1924 crop year than has ever been handled in the state for one season.

Grain Handled on Narrow Margin.—It may well be a matter of pride to the grain trade that, through economy and efficiency, the farmers' grain has been handled at a merchandising margin incomparably less than that of any other commodity of commerce. Competition has been so keen that in many markets the buyers bid the full value today for what they hoped the grain would bring them loaded on a car tomorrow. Any profit made by such a method is purely speculative and it is reasonable to assume that most of the profits which have accrued to country shippers have been of this nature largely speculative. Merchandising grain in this way is a precarious business. The farmer is a keen salesman; he is a reluctant seller on breaks and does a good job of unloading on the bulges. He knows his grades and always assumes that his grain is a grade higher or contains a percentage more of protein than the official inspection or chemist's tests find after the car arrives at the terminals. In this connection, with a practical grain man in the chief inspector's office, all the farmers' organizations should be invited to join with us to support the new chief in taking his department out of politics.

The sharply rising price of all grains for a year past has accentuated the speculative feature. The price advance was due, in part, to the world crop being somewhat short of the year before, but was more largely influenced by the greatly improved monetary and economic conditions prevailing throughout the world. The acceptance of the Dawes plan caused the flood of gold pouring into America at the rate of 40 millions a month to recede last July and by December the outward movement was 30 millions and in January our net exports of the yellow metal was 80 millions. Germany's recovery of monetary stability improved the buying power of all Europe and especially of central Europe and their consumption of meat and grain products in the last 12 months has upset all ordinary comparisons for recent years.

The confidence with which the tremendous early offerings of wheat were absorbed by millers, exporters, speculators and flour buyers, gave fear for actual exhaustion of domestic supplies and hope for much higher values.

The sensational sustained advance after election reached its crest late in January. The succeeding declines and fluctuations have been dealt with in the press as something of a mystery, but the spirit of optimism and the belief in the general bull movement prevailed everywhere. A bellboy in Chicago with \$100 savings could buy 1,000 bushels of May wheat. When it advanced 10c his \$100 profit invited him to the investment of another \$100. The next advance of 10c showed a gain of \$300 on the original \$100 investment only a few days before. To take down such profits while the sailing was so good was foolish, so he pyramided again and in a week gained \$400 more. By this time the profits to be made by buying wheat had reached the front page of the newspapers. Everybody was doing it. A scrub-woman cleaned up \$2,000 Florida real estate and oil stocks were altogether too slow. Our bellboy pyramided again; \$1,500 profit in a few weeks on a \$100 investment was a real thing. Affluence and millions were just over the horizon. Here was a sure thing.

The department of agriculture, pleased to see the farmers satisfied and anxious to help his cause, made the statement that wheat was worth the money at this level; that world supplies and world conditions justified the price. More bellboys, postal clerks, everyone from Chicago to Florida, bought more of the money making cereal. Gray Silver, Pres. of the Grain Marketing Company, and legislative agent of the farm bureau, predicted \$2.50 May wheat. It was futile for Mr. Mensendieck of Kansas City, with his sane, conservative analysis, to point out the danger of the inflated market. It availed nothing for Allen Logan to put out a letter sarcastically saying that all sorts of bull dope was being put out from Kansas City one afternoon when the market was already \$1.95.

Of course, the higher the market soared the harder would be the crash when the slump

came, but so strong was the bull sentiment when the market broke 40c in February it soon regained all its loss and then went crashing down again, bringing distress to shippers, millers, flour merchants and bankrupting Italian importers. As the distress became more widespread the decline was accentuated. The farmer who wasn't a speculator stood by and smiled. He was the only one unscaled.

Now all of this is no mystery to anyone who will take the pains to look under the surface. We country grain merchants are concerned, because we are part of the nation's grain merchandising machine, and demoralization such as we have had makes merchandising almost impossible, and we are condemned for causes actually beyond our control.

Everyone knows the value of hedging facilities, which the open market affords. We also know the benefit to the producer, when facilities for buying are so simple. A British importer does not have to go out in the country and buy 1,000 bushels here and there from a farmer or 5,000 bushels here and there from a country dealer. If he wants the wheat he can buy the option and his purchase is reflected in a steady market. It is convenient for farmers to sell their wheat in July. A speculator don't have to buy an elevator and put this wheat away. He can come in during this flood and support the market by a simple speculative purchase. Without these facilities the infinitesimal spread between the producer and the consumer will be sharply widened.

If the absurd fluctuations as have obtained since the first of the year are not eliminated it is only a question of time until the option markets will have to be eliminated altogether or subjected to artificial governmental control. The public complaint of this situation is not nearly so bitter as the private comment from the grain trade in all parts of the country.

Secretary Jardine's statesmanlike proposal that the Boards of Trade and the grain trade in general correct their own abuses ought to be followed up effectively. His proposal for limiting the daily fluctuations will not, however, effect a cure. He does not claim it will; he has put it up squarely to the grain trade.

We will throw into the hopper two or three more suggestions.

The Grain Exchanges should welcome a clearing house for all information pertaining to the grain trade; it should be more than a facility where traders can get together; it should be to the grain trade what the Federal Reserve Bank is to our banking system. It seems to me the boards should officially furnish information that will be a cross-section and consensus of the best thought in the market. When the crops are in the making, authoritative information could be put out daily on conditions and not wait for the monthly government reports, which are anticipated and discounted so widely and which are always eight or ten days stale. With the co-operation of the grain trade all over the country, the boards could issue authoritative information. The trade should be proud of the work of such men as Snow and Cromwell and LeCount, but something much more authoritative is required and could be furnished much more effectively by the organized grain exchanges than by any other organization in the world. This information should be world wide and should cover crops and economic conditions and should have such pride in its authenticity and disinterestedness that all the world would listen and take heed. Such information would have given due warning and prevented the unreasonable high and the demoralizing collapse which we have recently witnessed.

Second: To further curb unreasonable fluctuations when the market reached, or appeared to reach a danger point, as it did in December and the early part of January, the board should officially widen the margins for future trading. This could be done by anticipating the situation. If \$1.80 appeared to be a danger point the Boards could announce when the grain reached \$1.75 that the margins would be increased as soon as the market reached \$1.80 and might be further increased when it reached \$1.90. This would have the same effect as changes in the discount rate made effective by the Federal Reserve Board.

In the third place, the Boards should discountenance and eliminate dope peddlers. Most boards have a rule against circulation of rumors, but there is no rule against dope or gossip. This is much easier said than done. Nevertheless something ought to be done about it.

Cycle Doctors: Fourthly, something should be done to curb the activities of cycle doctors. The splendid information disseminated by Babson, Alexander Hamilton Institute and Harvard University's Economic Service is marred by the fact that they all attract all kinds of people to buy stock and grain and provisions as they study the curves of the cycles that

are platted by these so-called experts. A whole group of forecasters are following in the wake of these better concerns, and the public is flooded with "sure fire" information as to when the market will go up or go down. The result is that grain is not bought for an investment; the big game is to scalp the market.

Financial Stability Needed.—Finally, the grain business above all needs stabilization. Next to the initiation of the Dawes plan the resumption of the gold standard by Great Britain is a stabilizing influence of the greatest magnitude. We should congratulate our Federal Reserve Bank and our big banking institutions for their work in helping accomplish this noteworthy achievement. If financial stability could now be brought to Belgium, France and Italy, the adjustment of the post war economic difficulties would be nearly complete. For the benefit of the agriculture of this country it is therefore highly essential that our government should apply the principles of the Dawes plan in settling the debt problems of these countries. It is tremendously important that they do not follow the misleading counsel of Senator Borah as exhibited recently in his misrepresentations in the press.

In making his annual report of the Ass'n's work, Sec'y E. J. Smiley, of Topeka, touched upon several matters of importance.

Secretary's Report.

Good Railroad Service.—The past year is the first year of record that the Kansas railroads have been able to furnish the necessary equipment to move all grain tendered for shipment during the free movement of July, August and September. Our office has only received two complaints of car shortage during the crop year. This is certainly remarkable service. This happy condition has been brought about through the activities of the Trans-Missouri-Kansas Regional Board of the American Railroad Association, car service division. This Kansas-Missouri Board is in close touch with the western situation, and has succeeded in its efforts in securing an equitable division of box car equipment for the mid-western states. I wish to caution all shippers to make a very careful examination of all box cars tendered, previously loaded with lumber, for loading with grain. All lumber, especially dimension lumber, when loaded in box cars, shifts its position while in transit, thereby weakening the corner and end posts of the car. When the lumber is removed from the car each corner and end post springs back into position and the defect is not noted until the car is loaded. A number of shippers have adopted a plan to hold all account sales, weight certificates and other papers and file claim for loss at the close of the shipping season. A mistake is made in doing this as claims should be filed as soon as possible after notice of loss.

State Legislation.—Your secretary prepared three bills for introduction in both houses of the legislature. The first bill, to reduce the cost of inspection and weighing; the second, to increase the salary of the chief grain inspector and his first assistant; the third, a bill to repeal the local warehouse law enacted in 1923. We secured the enactment of the bill providing for material reduction in the fee for inspection and weighing of grain. The law now provides that where the money in the Revolving Fund amounts to \$80,000 the fee for inspection and weighing shall be reduced to 60c per car for both weighing and inspection, until the amount in the Revolving Fund is reduced to \$40,000, then the fee shall automatically increase to \$1 per car.

Every inspector appointed from 1911 to 1923 has made a charge for inspection and weighing of grain very much in excess of the amount necessary to maintain the department. The charges collected created a surplus and at the end of every two years the Ways and Means Committee of the House and Senate has seen fit to promptly reappropriate a large proportion of the balance remaining in the Revolving Fund into the General Fund. In order that you may have some idea of the amount of moneys reappropriated by the legislature from this fund, we cite you to the following re-appropriations: In 1915, \$15,000; in 1917, \$50,000; in 1919, \$35,000; in 1921, \$1,800; in 1923, \$75,000, or a total of \$176,000 re-appropriated from 1915 to 1923, inclusive. In addition to the above, 10% of the gross receipts paid into the state treasury by the chief grain inspector from March 1, 1923, to Dec. 31, 1924, amounted to \$47,529, which has been credited to the General Fund, and \$6,288 has been deducted from the receipts during this time for printing, making a grand total of \$230,718 that has been arbitrarily deducted from this Revolving Fund and re-appropriated into the General Fund of the state.

Having the authority of the legislature, your secretary will make it a point to see that this law is enforced to the letter, which will mean a saving of 80c per car to shippers in Kansas, as well as those in other states that have their grain inspected at points in Kansas.

We failed to secure the enactment of a law increasing the salary of the chief inspector and his first assistant. It is our judgment that we cannot hope to secure and maintain the services of a thoroughly competent inspector for the salary of \$3,000. Unfortunately, the

inspection department of the state of Kansas still remains a political football and owing to the fact that there is from 125 to 150 men employed in this department it gives an opportunity to pay political debts incurred by the administration. Unless some plan can be devised and made effective whereby this department can be taken out of politics and men qualified for this position maintained in the department, regardless of their political affiliation, we cannot hope for an improvement in the service. Much as I am opposed to government interference, I believe that unless some change can be made that the only way to obtain better service and more satisfactory service will be government inspection. Today, under government supervision, the government supervisor is the final arbitrator, and it is assumed that men qualified for the position will be retained under government control regardless of change in administration. Your secretary had hoped that the present governor might favor the appointment of competent, qualified deputy inspectors, but it would appear that politics is given first consideration as usual.

The bill to repeal the local warehouse law enacted in 1923 failed of enactment. We think this one of the most vicious laws on our statute books. The bill as it stands is a protection to crooks and a number of them are taking advantage of the law. The bill prepared by us would eliminate all local elevators as public warehouses as provided for in the statute. It is impossible for a chief grain inspector to check up all of the local elevators in the state without a number of inspectors whose duty it would be to make an investigation of the books of the local elevator concerns. It is our contention that if a farmer desires to store wheat in an elevator that it should be stored in a public elevator in fact, instead of a public elevator in name, where the grain is inspected by an authorized grain inspector and taken in under the jurisdiction of an authorized licensed weighmaster. As far as we know, there has not been a single instance of a party or parties having grain stored in public elevators under the jurisdiction of the state sustaining law since the public warehouse law was enacted. All of the elevator operators are under bond approved by the chief inspector for the faithful performance of the duty imposed upon them by law.

Kansas Co-operative Wheat Marketing Association: One year ago, present month, the organizers of the Kansas Co-operative Wheat Marketing Ass'n made an unsuccessful attempt to secure the signature of Kansas wheat farmers to an ironclad contract binding them to deliver their entire production for a period of five years to the promoters of this organization. That the attempt was a failure goes without saying, as they secured contracts covering less than four million bushels.

The failure of the Kentucky tobacco pool and the failure of other pools in other states convinced hundreds of farmers that the information furnished by the Kansas Grain Dealers' Ass'n was correct and the progress from that date ended, as a large number of farmers that had signed the contract with the provision that their contracts would be returned to them on demand unless the full 44 million bushels were secured before May 31st.

A number of elevator owners and operators have seen fit to make contracts with the promoters of this scheme to handle the farmers' wheat for account of the co-operative organization. With few exceptions, we believe that the elevator owners and operators who made these contracts now realize that instead of gaining favor with their farmer customers they have incurred their ill will.

The paid agents for the Co-operative Pool worked on the prejudice of the farmer, convincing him by their line of talk that the ele-

vator owners and operators in the state of Kansas were robbers and were handling the farmers' grain on a net margin of 10 to 15c per bushel.

The Grain Marketing Company.—It was the original intention of this gigantic concern to sell all of its stock to the farmers of the middle western states. According to advertisements appearing in the daily press, this company is a farmer owned, farmer controlled and farmer managed corporation to market the farmers' grain for the farmers' benefit. It is a non-profit, non-speculative, co-operative organization working with country elevators to effect a more direct and more efficient distribution of grain. Sounds nice, doesn't it?

However, the farmers have refused to purchase stock in this wonderful profit sharing organization. I want to say to you, as we have said before, that this Grain Marketing Company is not owned by farmers, operated by farmers, nor controlled by farmers. The operation and control of this Grain Marketing Company rests exclusively in the hands of the Armour Grain Company, Rosenbaums, et al.

You may not know that under the Capper-Volstead act an association which is to be classed as co-operative and to enjoy the privilege of the act must, in addition to other things, do at least 50% of its business with members. The Grain Marketing Company is not living up to this provision and its officers know that there will be a reckoning at the end of the first year's business when the Department of Justice and the Department of Agriculture check up.

An effort was made at Washington during the last session of the Congress to amend the Capper-Volstead Act so as to let the Grain Marketing Company under its provisions, regardless of the amount of business which was done with its members. Failing in this attempt, a final effort was made to get a ruling from the Department of Agriculture interpreting the Capper-Volstead Act in such a way as to include the Grain Marketing Company. This, too, failed.

As a result, this company is in deplorable need of getting more farmer names upon its membership roll, if it is even to pretend to comply with the Capper-Volstead Act.

This Grain Marketing Company having failed to comply with the terms of the Capper-Volstead Act in selling stock to farmers, are now attempting to interest elevator owners and operators in the mid-western states in the sale of preferred stock. The company has furnished these salesmen with a highly colored prospectus showing cuts of the terminal elevator properties belonging to the Grain Marketing Company.

Rebate of Commission on Consigned Grain.—The Grain Marketing Company proposes to every elevator owner and operator to refund ½ cent per bushel on all grain sold or consigned to the company. They further propose to purchasers of this preferred stock that they will put high powered salesmen in every community to sell stock to the farmers and they only offer this stock to one elevator owner and operator in the town and sell them stock and obligate the farmer to deliver all of his grain through his elevator and by so doing put his competitor out of business. Nice line of talk, isn't it?

Some elevator owners have fallen for it, much to my surprise. If they had succeeded in their plans we suppose every flour mill in this state would have been at the mercy of this gigantic monopoly.

Pray tell me what sort of meat do these Caesars of industry eat that gives them domination over land and sea? How can they hope to carry out their great schemes?

According to the Peavey report, the cost of these old wooden obsolete elevators purchased

from Armour and the Rosenbaums, built during a period of 1887 to 1900, is only \$3,043,000. They have been appraised at \$16,407,000.

Price Fluctuations.—While it is true that we had an advancing market during the free movement and everyone connected with the grain trade made money, after the wild fluctuation in price beginning January 2nd, at which time May deliveries closed at \$1.76½, until April 3rd, when May deliveries closed at \$1.36½, heavy losses were sustained by a number of country dealers.

According to press reports, a suggestion has been made that the secretary of agriculture recommend as an amendment to the Capper-Tincher Bill, limiting the daily spread in fluctuations. Whatever the result of the investigation is, one thing is certain. The boards of trade will not have the united support of the grain trade and milling industry in opposing this class of legislation. It is practically impossible for the miller and cash handler to conduct business under such conditions as have existed. Since January 1st, millions of dollars have been paid in commissions to boards of trade in future trading. Many well posted grain men now are of the opinion that manipulation has killed the goose that laid the golden egg, as the public at large that is disposed to speculate will attempt to find some other field. Millers that in the past have hedged sales of flour by buying the deferred option will now buy the cash grain to protect such sales of flour. Country grain dealers will be compelled to sell or merchandise all grain day of purchase, and even then will be compelled to buy on a greater margin of profit. The worst feature of the situation is that it will give politicians the opportunity they have been looking for, and that is, proposed radical legislation.

Closing Suggestions:

- (1) Confirm all sales of grain on printed form day of sale.
- (2) Read carefully your confirmation of purchase as soon as received. Bear in mind that a confirmation is a contract and is enforceable. Bear in mind that a contract, according to common law, does not become a contract until closed, and conclusive evidence shows that the minds of both seller and buyer have met in agreement on the vital matter of the contract.
- (3) Do not accept bids on sale of grain from parties not known to you. Our office will cheerfully furnish you information as to the standing and reputation of any firm in the country.
- (4) Refuse to sign any agreement or contract that you do not fully understand.
- (5) File claims for loss in transit, overcharge, etc., as soon as you secure supporting papers.
- (6) Do not buy grain unless you have a profit at time of purchase.
- (7) See that your bank forwards all drafts to which is attached S/O B/L, in order that such drafts will reach their destination on arrival of car, saving demurrage and reconsignment charge.
- (8) Do not accept farmers' statements of prices paid in competitive towns above what the market will justify.
- (9) Do not attempt to hide or conceal inferior grain when loading cars. Sooner or later you will be caught and your reputation for square dealing will be questioned.
- (10) Attend all group meetings of grain dealers when held in your community. Doubtless you will pick up some information of value to you in your business.
- (11) Give your Association the support to which it is entitled; speak a good word for the Ass'n whenever the opportunity presents. Remember, this is your organization.



Left to right: Sec'y E. J. Smiley, Miss Vada Watson, Retiring Pres. C. C. Isely, Pres.-Elect C. M. Cave of Sublette, and the Defendant in the \$20,000 Damage Suits.

(12) Do not talk about your competitor; talk to him; your interests are mutual.

The greetings of the Grain Dealers National Ass'n, and a plea for closer harmony in the trade was given to the convention by F. G. Horner, Lawrenceville, Ill., president of the national organization. His address appears elsewhere in this number.

Adjourned for luncheon.

Thursday Afternoon Session.

Pres. Isely called the afternoon session to order at 2 p. m., and introduced W. B. Dalton, chief grain inspector of the state, who was asked by Mr. Isely to preside. Mr. Dalton is himself an active grain dealer and for many years has been a member of the ass'n.

Henry Swift Ives, Chicago, vice-pres. of the Casualty Information Clearing House, spoke on "Harvesting An Insurance Crop," as follows:

Pres. Isely appointed the following convention committee:

Resolutions: L. H. Powell, Wichita, chairman; C. M. Cave, Sublette; P. C. Pate, Joplin, Mo.; J. B. English, Cimarron; Geo. B. Ross, Ottawa.

Auditing: C. A. Kalbfleisch, Harlan; O. Q. Marsh, Iola.

In lieu of a formal address of welcome, L. H. Powell, Wichita, spoke to the dealers upon several matters of interest in an address scheduled under the subject "Representing Wichita." The vein of his address was chiefly reminiscent of ass'n activities, in past years.

"This organization has been actively at work for 28 years," he said. "About 25 years ago I entered the grain business in Kansas, building the first elevator in my part of the county, where I lived, and shortly thereafter I became a member of the ass'n. I have known the ass'n ever since, and I know that it has done many helpful and even wonderful things for the grain trade of the state and for the grain business throughout the country as a whole."

Wheat Price Trends.

Prof. R. M. Green, of the Kansas State Agricultural College, Manhattan, delivered a lecture-address on "Price Trends in The Wheat Market."

The professor reviewed the fluctuations of prices during the last 32 years, taking as his index the values of No. 2 hard winter wheat in the Kansas City market, and showing the various rises and falls throughout the period covered by means of several large wall charts. From the price changes thus depicted he set forth what he has determined to be some of the fundamental factors influencing wheat market trends, showing especially how values have gone up or down accordingly as the shipments of wheat from our principal export competitor nations have been large or small.

Prof. Green's charts showed that monthly average prices during the 32 years covered, have had the following relations:

August prices have been higher than July prices 8 times, and lower 24 times; September higher than August, 15 times, lower 17; October higher than September, 17, lower 15; November higher than October 10, lower 22; December higher than November, 13, lower 19; January higher than December, 24, lower 8; February higher than January, 15, lower 17; March higher than February, 11, lower 21; April higher than March, 20, lower 12; May higher than April, 17, lower 15; June higher than May, 9, lower 23.

Interest Charges.

E. D. Clark, Tampa, spoke on the subject "Reasons Why Shippers Should Not Be Compelled to Pay Interest on Grain Sold F. O. B. Track."

"I have little to say about whether the shipper should or should not pay interest on f. o. b. sales," said Mr. Clark. "One thing I do know is that the moment a draft is deposited in the bank, interest begins and somebody must pay it. It is an element in the cost of doing business and we should not lose sight of the fact

that it is such a cost, an expense if you please."

Sec'y Smiley: There is no reason why the buyer of grain should charge interest on purchases made f. o. b. the seller's track. Neither should interest be charged on drafts against sales to arrive after the day the car arrives and is inspected. The seller's liability should cease when the car is inspected and the B/L delivered to him because then it is his property. This of course does not apply on consignments. We expect to have more to say about this matter in our group meetings, to be held in June, and hope that by the time another year passes terminal markets no longer will be charging interest on f. o. b. sales, and that interest on sales to arrive will cease after inspection of the grain.

Adjourned to Friday morning.

Friday Morning Session.

Pres. Isely called the Friday morning session to order at 10 a. m.

The first address was one delivered by Hon. Clyde M. Reed, former chairman of the Kansas Public Utilities Commission, who spoke on the reduction in Mid-Continent coal rates recently ordered by the Interstate Commerce Commission.

The new rates, as explained by Mr. Reed, make substantial reductions in freight charges on coal moving from mines in Colorado and New Mexico to points in Kansas and Nebraska.

J. R. LADLIE, Liberty, spoke on the general subject "Bunc," touching a variety of matters which have occurred in recent years and which he classed in the category indicated by the title of his speech. Among these things he listed several attempts to foist stock selling schemes on farmers and the general public, including the Associated Mill & Elevator Co., and the United Grain Growers, Inc., and the wheat pools; certain legislative efforts, among which he placed the Capper-Tincher law and the McNary-Haugen proposal. He said also that much of the talk about tariff duties on wheat, and much of the recent grain market action, is "Bunc" or the result of "Bunc."

C. M. CAVE, Sublette, a grain dealer and a member of the 1925 state legislature, delivered an address on "Legislative Matters." He reviewed in some detail the legislative work touched upon by Sec'y Smiley in his annual report.

"Before becoming a member of the legislature I had much respect for the ability of grain dealers, but during the session at Topeka I lost some of it because of things the grain dealers did or did not do," said Mr. Cave. "We need to work more closely with our farmer patrons, and with the general public, and educate them in the service we perform."

"One suggestion I have to make is that we grain dealers should organize ourselves into county and other local units for the purpose of meeting once or twice a month to iron out our local troubles. Also we could then reach our public better. Another thing we ought to correct is the variation in prices paid for grain. Prices should be uniform. Nothing makes the farmer more suspicious of grain dealers than to find two or more prices paid for identical grain in the same town the same day. There is no reason for it so far as he can see, and I don't know of a reason myself except that we are fighting each other."

"Our state grain inspection department must be taken out of politics. No matter how competent the chief inspector may be, nor how honest, he is put in his office by politicians and they have him very much in their power. The inspection department should be operated in some manner similar to the state board of agriculture."

A talk and demonstration on the benefits of lightning rods was given by A. J. Dooley, Topeka.

Visit from Wheat Girl.

MISS VADA WATSON, "The Kansas Wheat Girl," was present at this session and spoke briefly to the dealers, bringing to them

her message, "Kansas Grows the Best Wheat in the World."

Miss Watson is a young lady of charming personality, rather shy, a farm girl who was born upon a farm and who has lived literally in the midst of a wheat field all her life. The unprecedented publicity she has received has left her unspoiled, and the ovation given her by the members of the ass'n was probably unequalled in the organization's history.

WOODY HOCKADAY, of Wichita, the man who is responsible for the success of the campaign to advertise to the world the good qualities of Kansas wheat, also told the dealers the plan which is to be followed in the future in this work and asked them to assist, and to obtain the assistance of the farmers, in collecting and preparing small sample bags of wheat to be distributed broadcast for advertising purposes.

One suggestion, made by Sec'y Smiley, was that the samples taken from cars and retained by the inspection departments at the various Kansas markets should be turned to this use instead of being used as at present for some purpose which he termed as "a very great mystery that nobody seems able to solve."

Friday Afternoon Session.

Vice-Pres. H. L. SHELLENBERGER, Geneseo, presided at the Friday afternoon session, which was called to order at 2 p. m.

An address, "Why Privilege Trading Is a Protection to the Country Elevator Operator," was delivered by H. P. Trusler, Emporia, and appears elsewhere.

MR. SHELLENBERGER: Is there any way the country dealer can obtain protection against fluctuations taking place during the session? Say I buy 1,000 bus. of wheat from a farmer, and before I can hedge it the price breaks?

MR. TRUSLER: No.

A Dealer: How can a dealer sell for future delivery, say May corn, and be sure he can deliver? I had a trade of that kind, a hedge against corn in my elevator, and desired to ship my corn to the terminal market, store it, and be prepared to deliver the warehouse receipt. I was told by letter there was no storage space available.

MR. TRUSLER: I do not know about that. It is purely a matter of having the grain in a regular elevator, or in case of the last few days of the month, of having it in cars on track at the delivery market and inspected.

SEC'Y SMILEY: Much grain is bought from farmers after the market close each day. Without privilege trading the dealer can have no protection against violent fluctuations at the opening the next morning.

ADOLPH KEMPNER, Chicago: The discontinuance of trading in puts and calls, or privileges, has had exactly the opposite effect the sponsors of the Capper-Tincher law claimed it would have. This law, instead of stabilizing markets, has made fluctuations more violent than they would be without it.

C. C. ISELY: The Capper-Tincher law was passed for political purposes. They wanted to "kill" something, saw they could not wipe out the boards of trade, so they "killed" privilege trading instead.

MR. KEMPNER: The Capper-Tincher law has driven much trading to Winnipeg, out of the United States, hence outside the jurisdiction of the law. If puts and calls had been in effect lately we would not have had such drastic fluctuations.

C. D. Morris, Chicago, spoke on "The Transportation Question," as follows, and his address appears elsewhere.

Grain Claims.

JOHN BAKER, Kansas City, delivered an address on freight claims on grain shipments, outlining in some detail the records that should be kept by the country elevator operator, the proper method of filing claims, and certain of the legal rights of the shippers in this important matter.

In referring to the subject of clear record

cars, Mr. Baker said that recently a test train of 25 cars of wheat was sent from Kansas City to Galveston. The cars were carefully inspected and coopered by experts, and weighing was strictly supervised at both ends. Agents of the railroad went with the train. Their checks en route showed that 13 of the cars leaked, yet a later examination of the records showed that only 4 of the leaking cars had been caught and reported by the regular railroad employes in terminals through which the train passed.

Financial Report.

Sec'y Smiley read the following financial report:

FINANCIAL STATEMENT.

Receipts.

Balance January 1, 1924	\$ 3,860.46
Cash received for membership fees and dues	6,242.05
Cash received for directories	86.00
Cash received for advertising	830.00
Cash received for Seed Wheat fund....	960.00
Cash received for reports	7.43
Cash received as refund	8.00
	\$11,993.94

Disbursements.

Supplies	89.37
Rent	450.00
Postage	293.59
Telephone	98.86
Printing	786.90
Refund of dues.....	3.00
Expense last annual meeting.....	36.10
Western Union	5.73
Sight draft returned.....	13.00
Taxes	4.54
Expense local meeting.....	5.00
National dues	300.00
President's expense	34.98
Repairs	50.31
Secretary's traveling expense.....	401.10
Salary account	4,965.02
	\$ 7,537.70
Balance January 1, 1925.....	4,456.24
	\$11,993.94

(Half of Secretary's salary for last six months paid by the Central Seed Wheat Association.)

The report of the auditing committee, submitted by O. Q. Marsh, showed the books of the ass'n to be in excellent condition and the accounts correct.

A new trade rule was proposed, as follows: "On all grain sold on destination weights, it shall be the duty of the buyer to furnish account sales within 30 days from the date of unloading, failing which he must accept the shipper's affidavit of his loading weights and make final settlement thereon."

Objection was made to this rule, and after discussion Sec'y Smiley was instructed to bring such a rule before the Kansas City convention of the Grain Dealers National Ass'n in September and endeavor to obtain its adoption.

Resolutions.

The report of the resolutions committee was read by C. M. Cave, and the following resolutions were adopted:

Producers Have Equal Rights.

Appreciating as we do the unrest throughout our country and the dissatisfaction of the producer in the present method of marketing farm products on account of malicious agitation, we present the following resolution:

RESOLVED, That we as representative grain Dealers use every effort to inform the producing public of the rights guaranteed to them under our laws and of the privilege of free use of the Kansas Grain Inspection Department and their privilege to patronize the established grain markets of our country on the same terms and same charges as any other shipper of farm products.

World Court.

We favor the World Court of International Justice as recommended by Presidents Harding and Coolidge and Secretary Hughes.

We believe it is a step in International co-operation that will tend to stabilization and will thus be a benefit to the Agricultural interests of the country. It will help lead the way to a judicial adjustment of International difficulties.

Against Metric System.

RESOLVED, that it is the sense of the Grain Dealers in session at their twenty-eighth annual convention in Wichita,

THAT they are opposed to the movement now underway proposing metric legislation.

Disposal of Grain Fees.

RESOLVED, That the Grain Dealers of Kansas be requested to use their influence with their representative members of the Legislature of Kansas to use their influence in repealing the provision of the law whereby (10%) ten per cent is taken from the grain fund and placed in the general fund as a contingent fee.

To Take Politics Out of Inspection.

RESOLVED, that we, the Grain Dealers of Kansas, believing that we will have a more efficient Grain Inspection Department should it be taken out of politics, would suggest that, if possible, some plan be formulated whereby this may be brought about, and that the representative of this Department be appointed or attained on a basis of efficiency rather than political preference.

Aid to Willis Hockaday.

WHEREAS, Woody Hockaday has devoted much time and incurred much expense, we, the Grain Dealers, realizing that the efforts of Mr. Hockaday as an advertising medium has been a great benefit to the farmers and grain raisers as well as the Grain Dealers of Kansas and appreciating his efforts in promotion of the grain industry.

THEREFORE, be it resolved that we recommend to the Chief Grain Inspector of the State of Kansas that the residue from the samples taken from cars of wheat for inspection purposes be turned over to The "Kansans" to be used in his campaign of advertising for the crop period of 1925 and 1926, and that we ask the grain dealers each to buy 200 bags of the wheat samples, that is \$10 worth, to be used in the Kansas wheat bags.

Capper-Tincher Law Harmful.

We support Sec'y Jardine in his suggestion that the grain exchanges solve the problem of price fluctuation. If they apply themselves they can solve it.

We believe that the Capper-Tincher law with the abolition of puts and calls has influenced the markets harmfully.

Purchase of Grain Marketing Stock.

RESOLVED, That we the Kansas Grain Dealers Association in convention cannot recommend the purchase of stock in the Grain Marketing Company of Chicago to our members.

The following officers were elected: Pres., C. M. Cave, Sublette; vice-pres., Harry Rhoads, Colony; sec'y-treas., E. J. Smiley, Topeka. Directors: 1st district, C. L. Parker, Topeka; 3rd district, W. W. Lamb, Iola; Nebraska, J. M. Rankin, Cambridge.

Adjourned sine die.

The Banquet.

A banquet was tendered the visiting dealers and their ladies in the Elks' Club Friday evening, with the Wichita Board of Trade as hosts. The Elks' Club is a new structure and quite magnificent, and the event was thoroughly enjoyed by all.

Following the banquet there was a program of entertainment of very high class.

Convention Notes.

A working model of Lord's Universal Truck & Wagon Dump was exhibited in the lobby with D. E. Rubinson in charge.

Tilghman A. Bryant came from St. Louis.

R. G. Sparks was on hand from St. Joseph.

Salina sent C. B. Lorenz, J. E. Liggett and Ted Branson.

Adolph Kempner was the only Chicago receiver present.

Omaha receivers were represented by O. Hedelund and O. E. Harris.

Registration was in charge of I. H. Blood of the Grain Dealers Fire Ins. Co.

E. W. Lott exhibited a working model of the disc separator on the convention floor.

Two of the railroad men in evidence were M. C. Bailey and J. A. McCaul, of the Texas & Pacific.

Texas dealers present included W. O. Brackett, C. D. Ferguson and Harry Johnson, Fort Worth; D. S. Donovan, Dallas, and J. F. Ryder, Galveston.

Grain inspectors present were W. B. Dalton, Kansas chief grain inspector, and F. M. Fink, 1st ass't of the Kansas dep't, and H. A. Wickstrom, chief inspector at Galveston.

From Oklahoma came H. L. Street, L. E. Boquot, W. A. Teter, and L. O. Street, Woodward; C. E. James, Gage; F. G. Olson, Oklahoma City; J. B. Guthrie, Wakita; and H. P. Lorenz, Enid.

From Hutchinson were Roy Cunningham, Fred Smith, A. L. Ayres, W. C. Fuller, C. E. Jones, A. G. McReynolds, R. C. Davidson, P. M. Clarke, L. W. Rethorst, R. W. Vance, Louis Hausam, and A. W. Estes.

A feature of the convention that was not shown upon the formal printed program was a sumptuous banquet tendered the dealers by the Grain Marketing Co. at the Lassen Hotel, Thursday evening. The banquet was followed by showing of motion pictures of the various elevator properties owned by the company.

Machinery, insurance and supply men who attended included Tom Curless of the Star Engineering Co.; I. L. Flo, Dodd & Struthers; H. W. Davis, A. J. Dooley, James Born, L. L. Orth, E. F. Ernest, Federal Engineering Co.; A. G. Click and E. A. Matthews, Richardson Scale Co.; J. E. Hern, Fairbanks-Morse & Co.; J. T. Peterson and I. H. Blood, of the Grain Dealers Fire Ins. Co.; J. C. Dennis and H. W. Ayland, Howe Scale Co.; J. R. Ritchey, and Fred C. Lymock.

Kansas' City receivers were represented by E. M. Jolley, C. E. Watkins, Tom Congleton, J. E. Jenness, W. J. Mensendieck, H. B. Waller, A. I. Ingman, E. H. Gregg, Frank Bruce, G. W. Penny, F. H. Udell, Frank Callen, J. C. Dopp, Orla A. Severance, J. H. Martin, Wm. Murphy, E. C. Meservey, Jr., Cort Addison, L. A. Patterson, Henry Lichtig, Tod Sloan, L. A. Fuller, D. C. Bishop, J. F. Leahy, Chas. Carroll, W. C. Van Horn, W. B. Lincoln, N. F. Noland, D. C. Hauck, Jim Barrett, Fred C. Davis, George H. Davis, R. E. Cheers, W. M. Patterson, Ed. Wood, F. A. Thies, Earle F. Williams, L. M. Hicks, Carl N. Kerschen, Clyde A. Truesdell.

During this convention the Kansas Ass'n had the opportunity, for the first time in its 28 years' history, of entertaining a true-life bride and groom. The happy couple were Mr. and Mrs. Robert Clark, of Ramona. Mr. Clark is a son of E. D. Clark, of Tampa, one of the old members of the ass'n and a speaker at the convention. Ted Branson announced to the dealers during one of the sessions that Mr. and Mrs. Clark, married only the previous day, were in attendance at the convention and proposed that they be received in proper form, and that a contribution be taken and a present purchased for them. Accordingly hats were passed, a sum of money obtained, and Branson was made the chairman of a committee to buy the gift, which later proved to be a silver coffee percolator set. Presentation of the gift was made before the assembled dealers, Mr. and Mrs. Clark having first been escorted to seats of honor near the chairman's table.

Kansas shippers attending included Perry N. Allin, Coffeyville; Gene Bates, Stafford; Joe Brade, Great Bend; Jack Bane, Wilmore; M. Bartlett, Norwich; D. W. Britte, Protection; G. C. Brown, Minneapolis; C. M. Cave, Sublette; H. H. Cox, Elsmore; I. B. Carr, Coffeyville; John Daves, Winfield; J. B. English, Cimarron; R. D. Ely, Attica; F. W. Fleck, Pauline; E. A. Fulcomer, Belleville; A. H. Hewes, Ingalls; L. A. Hecht, Andale; J. R. Haley, Mulvane; Joseph Janousek, Ellsworth; C. D. Kinneer, Spring Hill; W. P. Kliesen, Copeland; J. R. Ladlie, Liberty;

J. C. Lowry, Englewood; Carl Lebsack, Galatie; K. R. Mohn, Ellinwood; J. F. Moyer, Pratt; W. G. Moodie, Wellington; L. R. McDonald, Sautanta; Art McMahon, Topeka; O. I. Norden, Galva; C. L. Parker, Topeka; J. R. Ressler, Milan; M. A. Richardson, Murdock; P. T. Rickel, Buhler; Geo. B. Ross, Ottawa; O. E. Rice, Athol; H. L. Shellenberger, Geneseo; P. W. Sommerhauser, Garden Plain; B. W. Smith, Canton; E. A. Swanson, Savonburg; J. P. Sommerhauser, Garden Plain; C. A. Schmidt, Freeport; C. C. Steitz, Otis; H. A. Striegel, Murdock; A. R. Upp, Fowler; H. P. Trusler, Emporia; G. A. Taylor, Bennington; Carl Teichgraber, Osage City; E. Teichgraber, Marquette; Don C. Sullivan, Ulysses; H. V. Thompson, Isabel; J. J. Weigel, Dodge City; Artie Wentz, Leon; W. R. Williamson, Hazleton; C. H. Wickham, Anthony; R. A. Ward, Assaria.

Texas Grain Dealers Entertained by Fort Worth

Notwithstanding Texas has poor prospects for a wheat and oat crop the grain dealers of the state began to arrive in Fort Worth a day in advance of the opening of the 28th Annual Convention of the Texas Grain Dealers' Ass'n, so when President J. V. Neuhaus of Houston called the dealers to order on the morning of May 22 nearly 170 had assembled in the commodious Ball Room of the Texas Hotel.

After a stimulating invocation by the Rev. Charles Raine Scoville of Chicago, the Girls' Glee Club of the Texas Christian University favored the dealers with several pleasing selections.

COUNCILMAN A. E. Thomas in the absence of the Mayor and the President of the Chamber of Commerce, welcomed the dealers to the city.

J. A. SIMONS, Pres. of the Fort Worth Grain & Cotton Exchange, also welcomed the dealers to the city and told of the organization of the Exchange and the rapid growth of it and of the city's grain trade.

A. P. HUGHSTON, Plano, 1st vice-pres., responded for the Ass'n.

G. E. BLEWETT of the Fort Worth Entertainment Com'te, announced many things of interest and entertainment for the visitors winding up with a dinner and dance at the River Crest Country Club Saturday evening.

Address of President Neuhaus.

To undertake to make you anything like a complete report of conditions relating to the grain and milling interests during the past year, would be so lengthy that I think it would be tiresome to you, especially so as I am of the opinion that most of you keep well posted by reading the trade papers, and what I say could only be a rehash of what you already know.

Rate matters in one form or another always seem to be needing the attention of your Ass'n, and in that respect the past year has been no exception. Neither are we at present by any means sure that there will not be some material changes in the rate structure that may vitally affect some if not all of our membership. Therefore it will be necessary for your officers and directors to maintain similar vigilance in the future as has been maintained in the past, in order to protect the membership as far as possible in these matters.

Legislation and political matters: We seem never to be free of the politician who will offer some radical bill in Congress, ostensibly for the betterment of the farmer's condition, but more likely with the hope of increasing his own popularity with the producing class. It seems to me, however, that in the past year, there has been a "rift in the clouds" in this respect, inasmuch as the farmers seem to be awakening to the fact that they are more frequently being duped by these schemes than otherwise, and that the only ones profiting therefrom, are the solicitors who get the farmers' money and grain, and the jobholder, who "takes care of it." There have been so many instances of failure of these various schemes, for marketing, etc., with resultant losses to the farmers of great sums in the aggregate, that it would appear that the grain dealers (against whom these schemes are apparently directed) could to their advantage, compile a list from that financial graveyard, and hold same for ready reference, for the benefit of those of whom it has been said "one is born every minute."

The reliable local grain dealer is undoubtedly a much better friend to the farmer than the politician who endeavors to array the farmer against the dealer. I claim that the farmers' interest and the interests of the grain dealer are mutual. It is certainly to the interest of the dealer that the growers get good prices for their product, and the dealer cannot prosper unless the farmer also prospers. They are all children of Uncle Sam, entitled alike to the pursuit of Health and Happiness, and whenever that good Uncle or any of his agents, undertake to array the farmer against the dealer, they make a serious mistake.

Incorporation: At the last annual meeting the membership instructed the directors to incorporate your Ass'n, and I am pleased to report that a Charter was obtained shortly afterwards from the Secretary of State. We have since been operating under that Charter, and I am confident the change will meet the approval of all members.

Ass'n Benefits: Your Ass'n has accomplished much good and we are prone to go along and not think of what has been accomplished, simply taking everything as a matter of fact. Price fluctuations of commodities dealt in by this membership have been more frequent and more violent during the past year, than ordinarily, and history shows that it is during similar periods that the greatest number of cases come up for arbitration. This year, it has not been so, as you will learn from report of the Arbitration Committee, being rather conclusive proof, I think, that the members have pretty well familiarized themselves with the trade rules, and are making an honest effort to abide by them, and in this way the members are constantly reaping benefits of the past efforts of the Ass'n in which many of you have taken an important part, and this is but one illustration of various benefits that are constantly, and I dare say, almost unconsciously accruing to the members.

Finances: Your Ass'n is in better financial condition than it was a year ago, but there is still room for improvement. At the suggestion of one of your directors, I have appointed a budget committee, composed of three of your very capable directors, who are familiar with the Ass'n's finances and needs, and if their suggestions are carried out, and the budget system maintained, your Ass'n will soon be in better financial condition than at any previous time.

Personally, I am of the opinion that your Ass'n should gradually build up a surplus of at least \$5,000.00 and if possible, maintain same at all times, for I am convinced that same would be of untold benefit in many ways, both directly and indirectly.

SECY. H. B. DORSEY presented the following report which was ordered accepted and filed:

Report of Secretary-Treasurer H. B. Dorsey.

Gentlemen:

Complying with the Constitutional requirements, I take pleasure in submitting to you my annual report as Secretary and Treasurer of your Ass'n for the fiscal year beginning June 1st, 1924:

At the last annual report our membership	showed	330
New members admitted during the fiscal year		20
Total		350
Resigned, suspended, deceased and dropped from the rolls on account of Out of Business		73
Leaving present membership of		277

Financial Statement.

Receipts:

Cash on hand at last annual meeting (bonds, etc.)	\$1,597.70
Membership fees	210.00
Special assessment	2,555.00
Dues	5,558.96
Interest on bonds and sav.	72.50
Ads in booklets	210.00
Arbitration deposit fees	250.00
Arbitration awards	37.65
Exchange from drafts	9.70
Railroad claims	274.06
Scoular-Bishop (cash for wire)	2.11
	<hr/> \$10,777.68

Disbursements:

Expense Arb. Appeals Committee (Killingsworth)	\$ 3.75
Expense Executive Com. (traveling)	163.99
Refunded Arbitration Deposit fees	155.00
Refunded Arbitration awards	773.99
Arbitration expense (Pd. Muchmore)	32.00
General Rate Fund expenses	748.10
Paid on railroad claims	36.89
Salary of Secretary and office help	5,405.49
Telegraph and telephone	214.82
Charter expenses	167.50
Office rent	575.00
Storage on old records	14.00
Safety box rent	4.00
Miscellaneous expense	28.15
Paid out for Wheat Loss Claims Acct.	13.00
Postage Account	159.96
Printing and Stationery Account	248.55
Refunded Membership Fee (Colo. Coal & Gr. Co.)	10.00
	<hr/> 8,754.19

Leaving a balance on hand of.....\$ 2,023.49

Following accounts have Credits as follows:
Wheat Loss Claims\$2,083.11
Traffic or Rate Fund Acct. 356.74
Arbitration Deposit Fees 95.00

Total\$2,534.85

As the slogan for this meeting is "Make It Short and Snappy," having kept you reasonably well advised as to the activities of the Association the past year, I am giving only the membership and financial statement. Under existing conditions I think we could congratulate ourselves on the improvement, especially in our financial condition, as we have gained nearly \$2,000 over our previous year's statement.

J. N. BEASLEY, Amarillo, asked for an explanation of the credit of \$2,083 for wheat loss claims.

Secy. Dorsey explained that the Wheat Loss Claim fund was collected years ago from members who suffered loss on wheat in store when the Government fixed the price during the war. This is a trust fund held in escrow until it can be used by the Ass'n to the advantage of the contributors. The Ass'n is just about even with the world altho we have \$1,890 more than a year ago.

G. E. CRANZ, Fort Worth, reported that the members had become so familiar with the trade rules and exercised such care in entering into contracts that trade differences were rapidly diminishing. Two cases were brot over from the previous year and five were decided by the com'te.

J. Z. KEEL, Gainesville: That is the most encouraging Arbitration report we have ever had. The world must be getting better. Younger men in the trade must be fairer, must be more honestly disposed. In my active days we used to have 75 to 100 arbitrations each year; now you get along with only 9 after handling the big crop of 1924. I congratulate you on your fair dealers.

J. V. NEUHAUS, chairman of the Appeals Com'te, reported that no case had been appealed from the Arbitration Com'te decisions.

R. I. MERRILL, Fort Worth, of the Tri-State Appeal Com'te, reported that the dealers of Texas, Oklahoma and Kansas were living in peace and harmony and the com'te had no appeal to consider.

R. H. WAGENFUEHR, New Braunfels, of the Budget Com'te, reported in favor of limiting running expenses of the Ass'n to \$3,200, apportioned as follows: Rent \$540, printing and stationery \$110, telegraf and telephone \$150, Secretary's salary \$2,400, and \$5 for each new member obtained. This would leave \$1,800 to liquidate the Ass'n's debts to the trust fund.

B. E. CLEMENT, Waco, favored increasing the dues so it could pay the Sec'y a reasonable salary and provide an assistant.

J. N. BEASLEY moved that the entire subject be made a special order for Saturday at 11 a. m. Carried.

President Neuhaus appointed the following com'tes:

CONSTITUTION and By-Laws: Ben E. Clement, Waco; J. N. Beasley, Amarillo; Jno. E. Bishop, Houston; E. W. Crouch, McGregor; Gus Giesecke, San Antonio.

RESOLUTIONS: Julius W. Jockusch, Galveston; J. Z. Keel, Gainesville; J. C. Whaley, Gainesville; Tom Connolly, Clarendon, and E. G. Rall, Fort Worth.

Adjourned for luncheon.

Friday Afternoon Session.

The second session was opened with a memorial service for the members who have passed on.

After prayer by Rev. J. W. Underwood, the Rev. Charles Raine Scoville of Chicago praised the dealers for taking time from their crowded business session to remember those who have passed away. They want to be remembered by you but they wish you to be cheerful about it. Smile up.

Enconiums were delivered by different members in memory of G. B. R. Smith of Sherman, J. A. Hughes, and Jno. L. Smith, Longview.

F. G. HORNER, President of the Grain Dealers National Ass'n, delivered the address published elsewhere in this number.

G. A. COLLIER, "U. S. Marketing Specialist of Washington," in telling of the Grain Market News Service of the Government.

V. E. BUTLER of the Grain Dealers National Mutual Fire Ins. Co., addressed the dealers on Needs and Problems of the Country Grain Trade. His address is published elsewhere in this number.

L. C. McMURTY, Pampa: I have always given the variation in weights close attention yet I continue to lose grain in transit notwithstanding I cooper my cars carefully. I am so far from the market centers that I often lose heavily before I know it.

R. L. COLE, Krum: If country buyers would equip their offices with apparatus and test some loads each day they would soon get a closer lineup on the average quality of the grain received. With definite information on what he is buying he has more reliable knowledge of its real worth. When grain is bot right the returns from shipments will be less disappointing. Get next to your competitor, you will learn a lot as well as avoid many disagreeable misunderstandings. The trouble with some buyers is that their one ambition is to buy a large volume of grain regardless of the margin. If they were to check up their profits from the grain business they would quickly reform their methods.

A. V. NELSON, Claude: We handle different kinds of grain, seeds and feed and each year are overrun with bootleggers who know nothing about grain. All grain looks alike to these transient buyers on a B/L. Yes, these troublemakers last only a few months, but other inexperienced dabblers take their places.

We have noticed a marked improvement in the grading and weighing of our shipments at destination. As a rule it is far more satisfactory than formerly.

Some years ago a scooper alighted at our station with \$240 and in a few days had ten cars loaded with wheat on the way to market. Of course our farmers and sometimes our bankers lose by dealing with these men. Recently my banker surprised me by calling me in and advising me that he could not look with favor on transient buyers and hoped we would get a fair profit on our grain.

E. W. CROUCH, McGregor: During 20 yrs. in business at McGregor I have found that each crop brings me new problems and new buyers of different temperaments.

We have many shortages in our shipments, but in the course of a year our averages about equal the shortages.

DOUGLAS W. KING announced a meeting to consider the Government's proposed hay grades.

Adjourned to 9:30 Saturday.

Saturday Morning Session.

The third session was called to order at 10:15 a. m. by Pres. Neuhaus, who introduced J. M. Del Curto, chief of Division, Texas Dept. of Agriculture.

MR. DEL CURTO: Under the Texas law if you label your seed you must show the test, otherwise label it "Not tested." That seems very fair. If you have not or do not wish to test your shipments do not attempt to show its contents. A number of laboratories are prepared to make tests for you. If you wish to test your own seeds come or send the man who will make the tests of field seeds to our laboratory and we will be glad to explain every test and show him how to make the tests.

We make germination tests in duplicate to guard against variations. If you want only a test for purity we can give it to you in a day.

You must exercise care to insure your sample representing the fair average quality of the car. We always draw a sample of every 10th or of every 5th sack for purity tests.

If a dealer makes a germination test and conscientiously labels his seeds in keeping with his tests you couldn't hold him culpable if de-

terioration resulted in a reduced germination before planting.

C. D. MORRIS, Asst. Chairman of the Com'te on Public Relations of the Western Railroads, discussed the Problems of the Railroads and the People. He is quoted elsewhere in this number.

HON. EARLE B. MAYFIELD, U. S. Senator from Texas, promised to introduce at the beginning of the next congress a bill restoring to the states of the Union the right to make rates of freight and passenger service within their borders.

The Esch-Cummings Act has not only nullified our statutes, but also our constitution. After all our railroad consolidations are completed we will still have the weak roads with us. You can not compel any railroad company to buy anything it does not want. I feel we have taken the first step in Government ownership of railroads. If consolidation of railroads into ten or twelve large lines is good, consolidation into one line for the entire country should be still better. Competition makes for better service.

The State Railroad Commissions have made a wonderful record notwithstanding the Federal courts have checked them at every turn.

JOHN E. BISHOP moved that the next meeting of the Ass'n be held in Houston. We have something to show you. Seconded by J. Z. Keel. Carried unanimously.

B. E. CLEMENT of the Com'te on Constitution and By-Laws, reported in favor of changing the by-laws as follows:

Amendments to the By-Laws.

Amend Section 1 of Art. 2 of the By-Laws to read: "The salary of the Secretary-Treasurer shall be fixed by the Directors, and he shall give bond for such sum as the Board of Directors may require."

Amend Section 1 of Art. 3 of the By-Laws, increasing the Annual Dues to \$25.00, an amount sufficient to take care of necessary expenses."

If each member will do his duty to the Ass'n we will soon restore our membership to 400. We oppose our secretary being engaged in the grain business. Every year I have secured several new members and have two lined up now.

H. L. KEARNS, Amarillo: I move that the recommendations of the Com'te be adopted and the by-laws changed as stipulated and the com'te discharged. Carried.

R. H. WAGENFUEHR of the Budget Com'te said the change in by-laws increasing the annual dues to \$25 would enable the Ass'n to pay its secretary and his helper a total of \$3,600 per year.

The report was adopted.

J. W. JOCKUSCH, Chairman of the Com'te on Resolutions, reported the following resolutions which were adopted:

Resolutions.

Governmental Interference With Business.

WHEREAS, It appears that continuous and ever increasing interference with business is being practiced by Governmental agencies of all sorts and with consequent greater handicaps to legitimate business and added expense in the operation thereof, and

Whereas, Such interference is not in keeping with the ideals of the founders of this great Republic and serves to repress the liberty guaranteed by the Constitution of the United States of America to its citizens, and

Whereas, Such repression and the heavy taxation resulting from the employment of thousands of government employees whose man power, if directed and devoted to useful work, acts as an additional handicap to the ability of our people to compete in the world's markets, be it

RESOLVED: That the Texas Grain Dealers Ass'n. in convention assembled at Fort Worth, Tex., do hereby express its disapproval of the conditions now existing and that, by publishing these views in the Press of this country and by sending copies of this Resolution to the Honorable Senators and Congress of the United States of America, an educational campaign in favor of less governmental interference and less centralization of authority may be hastened.

Seeking Greater Efficiency.

WHEREAS, the purpose of this Ass'n is to help the grain dealers of Texas to improve their trade methods and practices to the end that they may attain greater efficiency and surer rewards for their service, be it

RESOLVED by the Texas Grain Dealers Ass'n, in convention assembled, at Fort Worth, that we urge every elevator operator of the state to study carefully the cost of handling grain from farmers' wagons to the scale at destination and that we do our utmost both as an Ass'n and as individuals to inculcate in all dealers the spirit of honesty and fair play to the end that we may raise the grain trade to a high plane of efficiency and to establish the highest ethical standards.

Thanks to Fort Worth.

The Texas Grain Dealers again find themselves indebted to the city of Fort Worth, its chamber of commerce and particularly the Fort Worth Grain & Cotton Exchange and its individual members for the welcome and hospitality extended to them, and we hereby extend to these organizations and to all the individuals our sincere thanks and appreciation for the delightful dinner and dance, the entertainment for our ladies and each individual courtesy extended to us, all of which have made our visit so pleasant and tended more closely to endear us to our fellow grain men in Fort Worth.

In Memoriam.

Death is always sad. It has come into our official circle when, upon Apr. 26, 1925, the loyal wife of our esteemed Sec'y was called to her great reward.

For many years she had suffered but thru-out she was deeply interested in the work of this Ass'n and in her surroundings she breathed the very atmosphere of it.

Because of her active interest and devotion to the affairs of the Ass'n she had a wide acquaintance with men and women thruout this country and the doors of her household always stood open in welcome to them.

She was a loyal wife, a devoted mother, and a good friend, and the deepest expression of our sympathy is tendered to her sorrowing family. Other resolutions were laid on the table.

Adjourned for luncheon.

Saturday Afternoon Session.

In opening the fourth session Pres. Neuhaus introduced Mr. Leffingwell, Sec'y of the Texas Industrial Traffic League, who said:

Your Ass'n is affiliated with the League. We are in sympathy with the convictions of Senator Mayfield and favorable to the bill he has drafted for presentation at the next Congress. All grain shippers are opposed to our growing nationalism. I hope your resolution on bureaucracy will help to get the Government out of business.

Chairman JOCKUSCH of the Resolution Com'te presented an additional resolution commending the Hon. Earle B. Mayfield for his devotion to state's rights, for his efforts to amend the Esch-Cummings Act, for his speech and for his friendship and zeal. Carried.

H. L. KEARNS, Amarillo: The dealers who are present are agreed that our telephone tolls are unreasonable and should be reduced. The only way we will ever get relief is by joining with merchants in other lines and going to our lawmakers.

H. L. Kearns took the chair and Mr. Neuhaus nominated A. P. Hughston of Plano, who was elected President.

President Hughston was escorted to the chair and Harry L. Kearns of Amarillo was elected 1st Vice-Pres., R. L. Cole of Krum for 2nd Vice-Pres., H. B. Dorsey, Fort Worth for Sec'y-Treas. For Directors: J. C. Mytinger, Wichita Falls; G. E. Cranz, Fort Worth, and Victor Davidson, Galveston.

Chairman Jockusch offered a resolution thanking ex-Pres. Neuhaus for his able services and commending him.

A vote of thanks was tendered the directors for their loyal services.

A vote of thanks was tendered the speakers.

A. P. Hughston resigned as President and his resignation was accepted with regrets.

Upon motion Harry S. Kearns was elected President, R. L. Cole 1st Vice-Pres. and R. H. Wagenfuehr 2nd Vice-Pres.

Adjourned *sine die*.

Convention Notes.

Identification badges were distributed by Royce T. Dorsey. The total registration was 319.

The top floor of the Texas Hotel is surely an ideal place for a convention and could have comfortably accommodated 500 more dealers.

Model of a Carter Disc Separator was exhibited by Dwight Dill.

Those who missed the stag party Saturday night have much to regret.

FEDERAL HAY grades were considered by delegates from the exchanges of Fort Worth, Amarillo, Houston, Dallas, San Antonio, Sherman and several other points Saturday morning. The general disposition was against such grades so formal action was postponed.

A PLEASING REUNION of ex-presidents was celebrated with a luncheon tendered them by the Secretary. Among those present were J. Z. Keel, the dean of the living presidents. E. W. Crouch, W. W. Manning, J. C. Hunt, Tom Connolly, R. I. Merrill, J. N. Beasley, B. E. Clement, J. E. Bishop, Douglass W. King, J. V. Neuhaus, H. B. Dorsey and the first vice-pres. A. P. Hughston. Reminiscent addresses and expressions of loyalty to the objects and purposes of the organization were freely exchanged.

THE DINNER AND DANCE Friday evening at the River Crest Country Club provided by the Fort Worth Grain and Cotton Exchange was a splendid success. Autos of the local dealers took the visitors to the beautiful clubhouse which stands on the brow of a ridge overlooking the Trinity Valley. Tables for 400 had been spread on the spacious lawn where a splendid dinner was served. After the cigars were lighted Sidney L. Samuels confirmed the claims of his friends that "he is the most entertaining post prandial orator of the Southwest." The visitors then adjourned to the large ball-room of the clubhouse and danced until long past midnight. During intermissions the dealers were entertained by Mr. Gallagher, the man of mystery from Legerdemain.

SUPPLY MEN in attendance were Dwight Dill, C. F. Egan and J. W. Myers.

SAN ANTONIO sent Gus Giesecke, D. W. King, J. H. Story and Frank White.

DALLAS sent F. J. Becker, J. Pearlstone, Sister Sue, L. C. Voelkel and A. Galbraith.

SHERMAN'S delegation included Chief Inspector W. L. Frank, C. A. Gibson, J. F. Plangman and J. T. Rayford.

AMARILLO was represented by Walter Barlow, J. N. Beasley, F. A. Hague, H. L. Kearns, U. S. Strader and F. L. Wigle.

FROM GALVESTON came J. W. Jockusch, V. H. Davison, Mason Webster; J. F. Ryder, Tom Shaw and E. A. Wickstrom.

BAGMEN were out in force including Mr. Compton, O. V. Foman, G. W. Fay, M. Greenfield, C. H. Lewis and Max Ortleib.

KANSAS CITY'S delegation included H. C. Gamage of the Moore-Seaver Grn. Co., Wood Marshall, F. Fitzpatrick and Ted O'Sullivan.

WACO'S delegation included B. E. and J. M. Clement, W. W. Early, C. C. Edwards, F. Kilner, C. A. Meroney, L. L. Mitchell and E. Prensall.

Houston's delegation was not large but nevertheless captured the next meeting. It included J. V. Neuhaus, J. E. Bishop, Sigmond Rothschild and A. F. Miller.

OKLAHOMA was represented by H. E. Bird, Enid; E. S. Bouldin, Muskogee; C. A. Calvert, Frederick; H. O. Hurst, Muskogee; H. M. Joyce, Frederick; W. D. Matthews and C. E. Munn, Enid; J. W. Stewart, Chelsea; J. J. Vallaster, Shattuck.

TEXAS interior points sent C. D. Ashenhurst, New Braunfels; F. E. Arnold, Abernathy; Ray Ayres, Plainview; H. J. Bradfish, Weatherford; G. L. Berry, Wichita Falls; W. C. Blackburn; C. S. Barrett, Pampa; D. Broyles, Palestine; A. L. Carpenter, Farmersville; Tom Connolly, Clarendon; J. T. Chambers, Chalmers; R. L. Cole, Krum; E. W. Crouch, McGregor; J. E. Clopton, Gainesville; A. B. Deats, Cleburne; W. S. Duvall, Burkburnett; F. A. Duke, Dublin.

G. W. Francis, Tom Bean; L. Floyd, Lockney; J. S. Gordon, Beaumont; A. P. Hughston and O. N. Hughston, Plano; J. C. Hunt, Wichita Falls; T. L. Hughston, Crowell; J. M. Howdeshell, Howe; J. B. Honaker, Farmersville; J. Z. Keel, Gainesville; J. D. Keys, Waxahachie; J. Kitching, Texline; W. M. Keller, Palestine;

E. B. Lindsey, Abernathy; C. L. Ledwig, Groom; J. A. Mugg, Yoakum; A. V. Nelson, Claude; E. N. Noble, Tulia; R. C. Plants, Seymour; T. E. Roberts, Abilene; Geo. Reinhardt, McKinney; L. Ratts, Weatherford; H. Rosenstein, Gainesville; B. Self, Crowell; J. R. Scott, Childress; F. B. Sumpter, Follett; D. E. Sullivan, Lockney;

S. Taylor, Van Alstyne; C. R. Terry, Corsicana; A. H. Vaughn, Weatherford; J. C. Whaley, Gainesville; A. C. Waters, San Angelo; R. H. Wagenfuehr, New Braunfels, and P. H. Wilson, Waxahachie.

Oklahoma Dealers Jubilant Over Crop Outlook

The 28th annual meeting of the Oklahoma Grain Dealers Ass'n did not draw as many shippers to the Capitol City as some other meetings have, but what is lacked in numbers was made up for in the enthusiastic optimism of those who came. As it was, 240 registered.

The meeting was called to order in the Skirvin Hotel, Oklahoma City, May 19th, by Pres. E. S. Bouldin of Muskogee, who introduced Ed. Overholser, Pres. of the Chamber of Commerce.

Mr. Overholser welcomed the dealers to the city and told of the many adventures of the great state of Oklahoma.

Pres. Bouldin appointed the following com'ites:

RESOLUTIONS: Jesse Vandenberg, Oklahoma City; M. E. Humphrey, Chickasha; W. E. Shepherd, Hobart; F. R. Milbourn, Fairland; Verne Goltry, Enid.

NOMINATIONS: Mac McCafferty, Calumet; Jno. O'Brien, El Reno and W. M. Randels, Enid.

Pres. Bouldin thanked Mr. Overholser for his words of welcome and presented the following address:

President Bouldin's Annual Address.

This is the 28th annual convention of the Oklahoma Grain Dealers' Ass'n. The power and influence of the Ass'n is extended each year. Year by year dealers learn of the advantages of membership in their own State Ass'n. More and more they realize that it is the duty of each dealer to become an integral part of the Ass'n and to support the organization with his best efforts. There are still some reliable dealers who do not belong to the Association. However, I think there are fewer of this class each year.

Sometimes an active grain dealer asks what advantage it is to him to belong to the Ass'n. Aside from every other consideration, it is worth all it costs as an advertisement. When you become a member your name is placed in the list of those grain dealers who are responsible and fulfill their contracts. Any member who fails to fulfill his contracts is subject to expulsion from the Ass'n.

In the next place your membership insures you that those with whom you trade will fulfill their contracts provided they are members of this Ass'n or an affiliated Ass'n. This of itself makes it well worth your while to hold membership in your State Ass'n.

Hardly anything is more vital to you than to know that the contracts you have made for the sale or purchase of grain will be faithfully carried out by those with whom you trade.

In the next place should you have a dispute with a member of your own State Ass'n, or an Affiliated Ass'n, you may know it will not be necessary for you to go through with an expensive lawsuit to have the matter adjusted.

The Arbitration Committees of these Ass'ns are at your command. Before them you may present your claim against the party with whom you have a dispute. These Arbitration Committees are made up of competent men who render judgment in disputes in a most capable manner. They take action quicker than you could get a decision in court and it is handled for you at practically no expense.

In addition to these things, when you are a member of the Ass'n you are supporting those who are fighting your battles. You have an able man as your secretary who is on guard for you and protecting your interest every day in the year.

When radical legislation adverse to your interests is threatened, your secretary and your Legislative Committee are on guard and doing everything possible to protect your interests.

And in this day when paternalism threatens to wipe out independent business men and turn business over to political appointees, it is highly important that we have someone on guard.

Probably you already know these facts; however, it is sometimes a good thing to be reminded of the facts we already know. You are already members of the Ass'n and doing what you can to support it, however, I suggest that you do not stop at that. Talk to your friends and competitors who are not members of the Ass'n and urge them to become members. Let each do his part for the common good of all.

Secretary C. F. Prouty of Oklahoma City presented his Annual Report, which follows:

Secretary Prouty's Annual Report.

We are expecting representative grain men here today to take an unusual interest in the proceedings of this Convention, in the discussion and formation of just and practical plans to safeguard our business investments during the twelve months ahead. We should follow closely and analyze keenly all things pertaining to the business and should reach out to help and enlighten those careless dealers who are unwilling to follow the custom of good business ethics. We are confronted every day with something new, something entirely different from that which we are accustomed to, yet notwithstanding this, we are an optimistic group of business men determined on going ahead in the face of spasmodic obstacles, to the end that our business and our industry will expand and that our operation and usefulness to the public may be better understood and appreciated.

The sympathetic mood of the public is changing and the farmer has been given to understand that he must face the future upon his own initiative, that he can no longer place the entire blame for unsatisfactory conditions on others, that he must weigh carefully the smooth, oily words of the agitator or politician who speaks and reasons from selfish motives only, and who tells him he is being robbed by the grain dealer and miller, and that all ills are curable only by legislative enactment. This awakening may result in a realization that the best efficiency has been and is now knocking at his door, that the long established business of this state only awaits the movement of another crop as a further means of emphasizing its real spirit by reflecting to the producer the best marketable service possible.

The Chicago Market: In recent years much legislation by Congress has been against the conduct and operations of the Chicago market, in which it is claimed prices and market values of agricultural products are widely enhanced, unduly lowered, or otherwise greatly changed almost every day on very slight pretext, or for no apparent just cause or reason, and we sometimes wonder if there are not really some just grounds for the complaint and criticisms.

During the ten or fifteen years immediately prior to the great world war, it was not an uncommon practice for grain dealers in many sections of the country to operate safely on a margin of three cents per bushel to cover operating expenses, hazards and profits. During these years fluctuations in market values were very slight, sometimes not varying over a cent or two in a week or month, and the advance or decline was usually steady and gradual, seldom ever fitful, violent or spasmodic. Price values in those years were lower, but stable, consequently the risks and hazards of the country grain buyer were minimized, and the farmer or producer received close to the market value for his products.

But what of today? What has been your experience this last year? Shortly after the beginning of movement last summer crop experts and statisticians, and price and crop bureaus had a big world shortage figured out, and as a consequence, prices went higher and advanced steadily throughout the remainder of the season until March, wheat advancing over seventy-five cents in that time. It was a world crop shortage condition, there was not enough to go around, the starving people of Europe had to have the wheat, and many of the knowing ones predicted much higher advances before another crop is available. On March 2nd May wheat was \$2.02, on March 17th, two weeks later, it was at \$1.51, and on April 3rd, another two weeks later, it had gone to \$1.36½, making a total decline within a month of 66 cents per bushel. Yet the same bullish statistics, and the same world's impoverished conditions was more in evidence at time of this sudden decline than they have ever been during the big steady advance which was caused by them.

What is the explanation? In this instance it cannot be that much used and often convincing answer, "Supply and Demand." It will not at this time fit. Is it speculation? We have been told that any legislation tending to restrict or eliminate the outside speculator is detrimental to the best interests and healthy condition of a stable market, and that the speculator is in fact, as the governor to an engine, the great necessary stabilizer that prevents wide and undue fluctuations which would often happen were it not for his presence to apply the brakes.

The experience of the past few months does not seem to sustain such logic. Where is the fault? Is it because of too much speculation, or not enough speculation? If speculation is at fault, then why should there not be some lim-

itation or restriction in its operation? Is it practical and is there not some remedy against a repetition of such abnormal market fluctuations? Investigators are at work, but the real truth is not yet fully disclosed. Extremely wide fluctuations in peace times and under normal conditions are unnatural and unwarranted and often are attended by serious losses, failures, and disasters that effect the entire business public and bring woe to thousands of innocent victims.

Some say we need and must have the future option market for hedging insurance against sales and purchases and can not get along without it. But how can the country grain dealer make proper use of hedges under such abnormal fluctuations? How can he gauge his bidding price to his farmer friend at a proper market basis and at the same time protect himself against undue risk and loss in times of freak markets? These are questions for your discussion.

A year ago when we met in annual convention we were just coming out of a period of unsatisfactory business conditions which left many wrecks in its pathway. Our dealers began to look ahead to more promising conditions which finally ripened into realities in the harvesting and marketing under most favorable conditions of one of the best crops Oklahoma ever produced. It was during this period that Oklahoma received through its close working connections with the Southwestern Regional Board the very best car service we ever had for the movement of our crops. Prior to the organization of this Board the scarcity of equipment was a large portion of our trouble. During the past year we have experienced an improvement over the previous one, all brought about by advanced preparation and co-operation as between shipper and carrier and the Regional Board. This excellent service is due largely to the activity and co-operation of the Southwestern Regional Board. Let us give grateful credit.

Local Meetings: During the month following our last annual meeting we conducted a series of group meetings throughout the state and repeated these during the months of July and August. I am fully convinced that more of these gatherings should be held, that they should be continued throughout the crop year at intervals satisfactory to the interests they help to serve. We would not go amiss if we adopted a plan of holding a general mid-summer meeting at some centrally located point where we could all join together and discuss in a round-table matters pertaining to the conditions of this or that locality, as well as the state as a whole.

The life of every organization depends upon the interest its members take in it, and to create this interest and keep it alive we should make use of the solid business policies of the Ass'n, and protest vigorously against any proposed radical experiment of trying to cure all evils through legislative enactments which results mostly in the boosting of some selfish political aspirant at the expense of sound business methods. If we are going to get closer to the producer, closer to our competitor, closer to those engaged in the same line of business, we must do it through closer contact, and the one important medium through which this can be brought about is by group meetings.

We are living in an age of organization and co-operation which calls for a necessary merging of unified efforts and interests, for the purpose of promoting "Economy of Operation" whereby more efficient service can be rendered at a minimum cost, thus making possible a narrower margin in favor of the producer without adding cost to the consumer. "Efficiency and Economy" are the two big watchwords in all big business, and they are equally as valuable and practical in any business. Therefore, it behooves us and all others to stand by each other and co-operate in all common interests that eventually will rebound to the best good of all concerned.

Who Is Who in Oklahoma: In this progressive age we must face each other with the inquiry, "Who are you, what do you do, and where did you come from?" Every line of business is taking this precaution, yet notwithstanding that, no honest man need blush with fear nor be offended when the searchlight of the world is turned upon him. On the other hand the firm or individual who is doing business in the dark, or under false colors, does not want the facts found out and usually does what he can to prevent the real facts becoming known.

This is the day when we should be awake to the luring colors and tempting bait. How readily do some bite at the hook when induced by expectancy of greater gain or profit, and then repent when too late. A high financial rating in the business world is not valuable unless backed by loyalty to truth and honesty. A man's reputation is the estimation others put upon him. It may be good, or it may be bad, and yet very far from the real truth as to his actual character. It is his character that counts for the most. So let's find out "Who Is Who in Oklahoma" through more strenuous organization and association whereby we may all become better acquainted with one another, and let us pull together in a more efficient co-operation.

Claim Department: It has come to our notice that the members of the Ass'n have not been patronizing our Claim Department as freely as they might and that a considerable amount of traffic business has been surrendered to other traffic bureaus, outside the state. Our Claim Department is well equipped and, we believe, well qualified to handle all traffic matters referred to it and we feel it should be given the preference.

Legislation: You are familiar with the activities of the Ass'n during the past session of our State Legislature, know what we were contending for, what we did and what we did not accomplish. Copy of every bill introduced bearing on our interests was furnished you.

Membership: During the past year we lost 18 and gained 26 members, making net gain of 8. Those lost are accounted for as follows: 2 resigned, 2 failed, 1 consolidated, 1 loss by fire, and 12 dropping out because of non-payment of dues.

Considerable work in our organization never goes on record or becomes public because the individual who asks for assistance does not wish his troubles to extend beyond the secretary's office. We have had many calls and inquiries of various sorts and have aided in the adjustments and settlement of many differences and controversies, thus avoiding the necessity of arbitration. It has been our earnest endeavor to promote and maintain harmony wherever possible and practical, and we want to thank all for their appreciative interest and hearty co-operation.

John Fields of the Farmers National Bank said business conditions are generally fair, the banks have plenty of money and interest rates are low. The deposits of Oklahoma City Banks increased 47½% in six months. Oklahoma's agricultural products for 1924 brot \$228,000,000 into the state. It may interest you to know that the farms of Oklahoma are mortgaged only for 44% of the value of the 1924 crop, while the farms of Iowa are mortgaged for 231% of the value of the crops grown on them in 1924.

Early this spring you heard a lot of your neighbors squawking about the drouth when you now know we had no drouth. It was simply delayed moisture.

W. C. Fidler, State Senator of the 14th District, congratulated the dealers on the sanity of the representatives sent to work with the Legislature. You did not get the legislation you wanted, and that you should have, but you did not get any legislation antagonistic to your business.

This volume of 225 pages, the Journal of the House, is so large no human being could give intelligent consideration to it. No lawyer understands the 250 laws enacted. I am a business man, not a politician. I am not a candidate for any office.

My first suggestion was that we give 25 days to the appropriation bills, with the hope that we could get thru and go home, but the ring leaders would not agree to it. They wanted that bill for trading purposes. Send honest straight-forward men to the Legislature, who have no political axes to grind and your interests will receive more earnest consideration.

You are to vote on a new constitution and I hope you will get it. I believe the legislature should meet but once in four years to make appropriations and once in eight years to enact new, and amend old laws."

C. D. Morris, Ass't. Chairman of the Western Railway Com'te on Public Relations delivered a stirring address on The Transportation Question, which is quoted elsewhere in this number.

Carl M. Robinson, Statistician of the U. S. Dept. of Agriculture gave a report on the Wheat Crop of Oklahoma, which is quoted on our "Crop Reports" page.

E. C. Rea of Des Moines, Ia., told of the Advantages of Protecting Elevator Property, with Lightning Rods and with a static machine gave a demonstration of how lightning strikes an elevator and of how lightning rods prevents its striking. His remarks are quoted elsewhere in this number.

The meeting adjourned to Wednesday morning.

Banquet.

An excellent banquet was served the delegates in the Banquet Hall of the Skirvin on the evening of the second day. It was enlivened by syncopation from a jazzy, 5-piece orchestra, and several amusing and inspiring talks by livewires in the trade. Fritz Straughn was toastmaster.

Fred Horner, pres. of the Grain Dealers' National Ass'n, said this is a time when all grain trade organizations should stand together. In that way the year can be made profitable in spite of the government and its congressional attempts at radical legislation.

Jule G. Smith, of Ft. Worth, extended an invitation for all the Oklahoma delegates to attend the convention of the Texas Grain Dealers Ass'n at Fort Worth.

John Fields, an able prospective governor of Oklahoma, told a number of good stories and said "the fellow who does the most howling is the fellow who hasn't anything to market." He believes there is general prosperity ahead in spite of the crop reports.

Wm. Murphy, "the Swedish Nightingale," told several clever stories about some of the leading grain men present.

Other speakers included V. E. Butler, Indianapolis; Gus Gieseke, San Antonio, Tex.; R. H. Wagenfuehr, New Braunfels, Tex., and Jno. F. Kroutil, the representative of the trade press.

Wednesday Morning Session.

The second session was called to order at 10:30 Wednesday morning, by Pres. Bouldin, who introduced Fred G. Horner, Pres. of the Grain Dealers National Ass'n. Mr. Horner's address is published elsewhere in this number.

Fritz Straughn announced the annual banquet in the Skirvin Hotel, at 6:00 p. m.

V. E. Butler, Indianapolis in telling of the Needs and Problems of the Country Grain Dealers ventured many helpful suggestions, which are given in his address published elsewhere in this number.

Mr. Butler asked what the dealers had to say regarding the conditions at their stations.

L. O. Street, Woodward: I believe a dealer should be paid some return on his knowledge of the business as well as given some return on his investment. Last year some of my farmer patrons brot in smutty wheat, I refused to take it in, but provided space for it until I accumulated a car load. Then I found a buyer at 20 cts. a bushel more than my farmer patrons expected. I helped them and helped myself.

G. M. Cassity: We know that the grain business is conducted on an economical basis, in fact no business is conducted on such a narrow margin. The many radical organizations seem to be thriving, while our organization is on the wane. We know those antagonistic organizations are run for the purpose of promoting selfish interests and that they will not last. Our business is coming back. We are here to serve the farmer and they will find it out.

Treasurer C. F. Prouty read his annual report, which was approved:

TREASURER PROUTY'S ANNUAL REPORT.
May 1, 1924, to May 1, 1925.
Total receipts\$3,999.15
EXPENDITURES.

Office rent	\$ 288.00
Traveling	172.63
Phones, stamps, stationery and printing	222.15
Expense last annual meeting	133.90
Received on secretary's salary	3,182.97

	\$3,999.65
Due on secretary's salary	417.03
Due on quarterly dues	67.50

F. R. Milbourn of the Com'te on Resolutions presented the following resolutions, which were adopted:

Resolutions.

Ask That Inspection Authorities Be Made Liable for Gross Errors.

WHEREAS: Gross errors by grain inspectors and Federal supervisors have forced many heavy losses upon grain dealers; be it

Resolved, By the Oklahoma Grain Dealers Ass'n in convention assembled at Oklahoma City, that if buyers and sellers are to be required by law to accept the grading of grain by government officials and pay for it, then the body conducting the grading should be held responsible to the parties interested for any errors committed by its agents; and be it further

Resolved, That a copy of this resolution be sent to the Secretary of Agriculture in Wash-

ington and to the authorities having charge of the grading of grain in any market receiving grain from Oklahoma shippers.

Trade Methods and Practices.

WHEREAS: The purpose of this Ass'n is to help the grain dealers of Oklahoma to improve the trade methods and practices to the end that they may attain greater efficiency and surer rewards for their services; be it

Resolved, By the Oklahoma Grain Dealers Ass'n in the convention assembled at Oklahoma City that we urge every elevator operator of the state to study carefully the cost of handling grain from farmers' wagons to the scales at destination, and that we do our utmost both as an Association and as individuals to inculcate in all dealers the spirit of honesty and fair play to the end that we may raise the grain trade to a high plane of efficiency and establish the highest ethical standards.

Thanks.

We know all members will gladly join in thanking the Grain Exchange for its entertainment, our president and secretary for their splendid service, and the Grain Dealers National Mutual Fire Insurance Company, for our badges and services of Mr. T. H. Blood in conducting our registration.

Stop Circulating False Information.

WHEREAS: The handlers of grain throughout the land have been confused and confounded by erroneous crop and market information to the disadvantage of themselves and the producers; be it

Resolved, That we appeal to the Honorable Secretary of Agriculture and to the grain exchanges to do everything in their power to prevent the dissemination of the false and misleading crop and market information to the end that the prevailing grain prices may more accurately reflect the true conditions of supply and demand.

Thanks to Regional Board.

Realizing the efficient manner in which the Regional Board has handled the car situation during the past year,

Resolved, That the Oklahoma Grain Dealers Ass'n in convention assembled extend our thanks for the service rendered and commend a continuation of such service.

Grain Stored at Interior Points Deliverable on

Chicago Contracts.

WHEREAS: It has been called to our attention that there is some discussion or likelihood of interior points being made delivery points on Chicago grain contracts, be it

Resolved, That the Oklahoma Grain Dealers Association in convention assembled hereby recommend for consideration and designation Fort Worth, Tex., as a suitable interior point to be designated as a delivery point for southwestern grains where hedged on the Chicago Board of Trade.

We trust that an equitable and practical method may be arrived at whereby Fort Worth may be designated for delivery point on Chicago contracts inasmuch as suitable elevator storage is available there on fair terms for such grain as may be shipped there for delivery against Chicago contracts. Be it further

Resolved, That the secretary be instructed to send a copy of this resolution to the president of the Chicago Board of Trade.

Jule G. Smith, Ft. Worth, supported the resolution in favor of delivery of grain stored in Ft. Worth on Chicago contracts. He contended that inasmuch as cotton stored in Galveston and Houston is now deliverable on Chicago contracts. Why not make wheat stored in Fort Worth also deliverable on Chicago contracts?

Wm. Murphy, Kansas City: Our contracts call for the delivery of grain in local public elevators. I do not know, but the plan does not seem practical to me. I believe if Fort Worth desires to become a contract market the trade there should organize an exchange.

J. S. Hutchins moved that the resolution be tabled until the subject was better understood.

E. M. Flickinger supported the original resolution, in hope of providing a better market for grain near at home.

The Fort Worth Storage resolutions was tabled. It follows:

W. M. Randels presented the report of the nominating com'te, which was adopted and the following officers were elected for the ensuing year:

Pres. L. O. Street, Woodward; Vice-Pres., F. R. Milbourn, Fairland; Secy.-Treas., C. F. Prouty, Oklahoma City.

Directors: M. E. Humphrey, Chickasha; C. H. Cox, Enid; J. J. Stinnett, Oklahoma City; J. R. Thomas, Carnegie and R. E. Nelson, Clinton.

Member, Tri-State Appeals Board, W. M. Randels, Enid.

Arbitration Com'te: V. L. Goltry, Enid; Harry Hunter, Okarche and E. W. Mashburn, Oklahoma City.

W. M. Randels invited the Ass'n to hold its next annual meeting in Enid.

J. S. Hutchins moved and Geo. Cassity seconded the acceptance of the invitation and the next meeting will be held at Enid.

Adjourned *sine die*.

Convention Notes.

Omaha was represented by O. E. Harris.

From Sioux Falls, S. D., came L. B. Spracher.

Dallas, Tex., sent D. S. Donaven and A. Galbraith.

From Chicago came Adolph Kempner and R. C. Jordan.

President E. S. Bouldin and bride received many congratulations.

Little Rock, Ark., delegation included Roy Frymire and Ony Ware.

Bagmen present included Adolph and Oscar Mayer and C. C. Bronaugh.

The baseball fans nearly broke up the afternoon session by absenteeism.

Henry Bird is such an enthusiastic radio fan he brot his receiving set with him.

The \$100 Arbitration Com'te did not arrive at a satisfactory decision until 3:25 the next morning.

Tuesday evening the visitors were the guests of the Ass'ns and the Grain Exchange at the Orpheum.

Kansas delegates included P. N. Allin, Coffeyville, D. J. Razliff, Hutchinson, and John Weber, Salina.

Exhibits of Carter-Disc Separator and a Fairbanks-Morse inclosed motor attracted those who plan improvements.

Galveston's delegation included J. S. Fordstran, H. F. Johnson, J. F. Ryder, Thos. F. Shaw and Mason Webster.

Identification badges were supplied by the Grain Dealers National Mutual Fire Ins. Co. and the registration was in charge of R. T. Blood of the company.

Insurance men in attendance: V. E. Butler and R. T. Blood of the Grain Dealers National Mutual Fire Ins. Co., and W. G. Muster of the S-W Dept. of Mill Mutuals.

From interior Texas points came Gus and Martin Giesecke, San Antonio; W. M. Collins, Higgins; L. C. Hooper, Vernon, and R. H. Wagenfeuhr of New Braunfels.

Wichita's delegation included E. H. Adair, W. A. Applegate, P. R. Bailey, A. F. Baker, J. L. Collins, Art Kelley, U. L. Shelton, H. J. Williams, Archie Woodside, P. M. Morton.

Supply men in attendance included C. E. Christopher of the Fairbanks-Morse Co.; E. W. Lott of the Carter-Mayhew Mfg. Co., and E. C. Rea of Dodd & Struthers, and C. W. Ellis.

Fort Worth's strong delegation included R. C. Ayers, Kent Barber, O. A. Brackett, C. D. Ferguson, G. C. Henderson, Harry Johnson, A. D. McCord, Leo Potishman and Jule G. Smith.

Grain inspectors in attendance included State Grain Inspector E. H. Linzee, Oklahoma City; H. A. Wickstrom, Galveston; V. L. Nigh, Fort Worth; G. C. Rhodes, Enid, and Leo Anthis, El Reno.

The Kansas City delegation included Tod Sloan of B. C. Christopher & Co., Otto C. Beuke and G. G. Yancey of Goffe & Carkener Co., Wm. Murphy, L. A. Fuller, E. C. Meservey Jr., Paul Harbord, Jack Hughes and C. V. Topping.

Enid's delegation after capturing the next convention for their home city went home happy. It included Henry Bird, C. H. Cox, B. U. Feuquay, J. P. Gleason, V. L. Goltry, A. R. Hacker, E. R. Humphrey, D. Johnston, J. K. Landes, H. P. Lorenz, W. D. Matthews, C. E. Munn and W. M. Randels.

Oklahoma grain dealers and millers in attendance included Fred Atherton, Waukomis; J. H. Bailey, Duke; J. Bergholt, Newkirk; W. M. Black, Arapahoe; W. H. Boon, El Reno; L. E. Bouquot, Woodward; W. W. Clark, Tuttle; E. E. Carpenter, Salt Fork; G. M. Cassity, Tonkawa; B. O. Davis, Elk City; R. W. Davison, Pocasset; L. Dodson, Strong City; D. J. Donahoe, Jr., Ponca City; D. A. Drake, Hitchcock; H. Dunn, Rocky;

W. H. Edwards, Vici; J. C. Fike, El Reno; J. S. Ford, Shawnee; C. E. Foster, Fairmont; O. S. Grimmer, Shawnee; W. M. Gwyn, Ardmore; B. V. Hamilton, Fletcher; Will Holmes, Ada; J. S. Hutchins, Ponca City; C. T. James, Gage; H. C. Jackson, Perry; W. Johnson, Pond Creek; J. F. Kroutil, and T. A. Kroutil, Yukon; H. A. Laske and Son, Forgan; F. W. Lankard, Kingfisher;

S. A. McCrady, Yewed; F. R. Milbourn, Fairland; McKinley Miller, Perry; Frank Y. O'Bannon, Claremore; J. O'Brian, El Reno; W. G. Patten, Chickasha; J. C. Pearson, Marshall; H. Peepers, Apache;

J. W. Ricks, Ponca City; H. C. Robinson, Union City; Roy Sappington, Laverne; F. H. Schlicht, Forgan; W. E. Shepherd, Hobart; J. E. Shields and V. F. Shields, Marlow; J. H. Snyder, Chickasha; H. L. Stover, Waco; L. O. and H. L. Street, Woodward; E. H. Suenram, Edmond; J. R. Thomas, Carnegie; D. F. Wegner, Okarche; W. Winton, Yukon, and F. A. Wheeler, Watonga.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Galesburg, N. D., May 9.—Not much grain moving.—X.

Booge, S. D., May 14.—No grain moving.—Booge Elvtr. Co.

Washington, Neb., May 23.—Grain movement is very slack.—X.

Pleasant Valley, Okla., May 21.—Good shipments from here are expected.—X.

Irwin, Ia., May 21.—Not much grain being shipped out this year.—Chas. A. Vale.

Belleville, Pa., May 22.—In the past 12 months 127 cars moved out of here.—X.

Huntley, Neb., May 16.—Not much grain moving now.—Huntley Equity Exchange.

Bomarton, Tex., May 15.—No movement of grain here.—Bomarton Grain & Elvtr. Co.

Jackson, Minn., May 14.—No grain moving. Farmers all busy planting corn.—R. S. Matson.

Moosomin, Sask., May 10.—Not more than 10% of last year's crop left in farmers hands to be marketed.—C. P. Pals.

Gunter, Tex., May 21.—Will ship from 50 to 60 cars during July. Probably 20 to 25 cars will be stored. Prices will control movement, however.—X.

Aurora, Mo., May 11.—Considerable wheat remains in country elevators. Operators bought when prices were high and couldn't unload quick enough.—X.

Monett, Mo., May 11.—Millers around here are complaining that the farmers are following diversified methods and they have to go down to Oklahoma and Kansas for their grain.—X.

Boston, Mass., Apr. 26.—The Steel Seafarer, an American steamer, arrived today from Buenos Aires with over 400 bags of corn. This is understood to be the first shipment from that point for a number of years.

Rugby, N. D., May 8.—We shipped 116 cars of grain since new crop last year and have 2050 cars of grain thru here from Branch line running 80 miles north of here. We are on the map.—X.

Springfield, Ill., May 20.—Farm reserves of corn vary from light in the northern area to near average in the central and southern counties. Marketing light as farmers are holding for higher prices, also busy with other farm work.—A. J. Surratt, Agricultural Statistician.

Peoria, Ill.—Receipts during April compared with April, 1924, were: Wheat, 33,000—49,900 bus; corn, 948,500—1,209,650 bus; oats, 649,300—1,199,800 bus; rye, 1,200—2,900 bus; millfeed, 29,620—26,360 tons. Shipments similarly compared were: Wheat 25,200—57,600 bus; corn, 707,550—783,400 bus; oats, 715,500—1,204,200 bus; barley, 19,600—22,400 bus; millfeed, 32,392—26,390 tons; rye, 3,600 bus. in 1924, no report for this year.

Panhandle Dealers at Amarillo

The 10th annual convention of the Panhandle Grain Dealers Ass'n was called to order in the east wing of the new Auditorium at Amarillo on May 18, by Pres. E. N. Noble, about 70 being present.

Rev. S. W. Haynes invoked divine guidance. Sec'y J. N. Beasley introduced S. J. Cole, the traffic man on the Board of City Development, of Amarillo, who gave the welcoming address. He said:

We are glad to welcome you, particularly since this part of Texas is largely dependent upon grain. We are glad you selected this city for your meeting. Last year Amarillo had 41 conventions, most of them of Panhandle organizations.

In regard to my connections, there is only one consolation in being a traffic man. It is that few people know very much about traffic matters, even traffic men. So when a traffic man starts talking, everybody applauds. In so far as they can tell he knows his business.

If you want to see anything of the improvements in the city, come over to the Board of City Development and we will furnish conveyances. We want you to have a good time.

R. H. Wagenfuehr, of New Braunfels, made the response, thanking Mr. Cole and assuring him the Texas dealers had already found a hearty welcome and were glad to be in Amarillo.

The minutes of the 9th annual meeting, held May 19th, 1924, were read by Sec'y Beasley and approved.

The Sec'y read the financial statement as follows:

Financial Statement, May 16, 1925.

Balance on hand at beginning year.....	\$1,570.59
Receipts from 58 members dues.....	580.00
Interest on balance Guaranty State Bank.....	85.47
Total	\$2,236.06
Expenditures:	
Affiliation fee Grain Dealers National Ass'n.....	\$ 42.00
Expense, J. N. Beasley, trip to Washington on Rate case, Transportation \$198.10, Hotel expense \$84.00, total.....	282.10
Postage	9.75
Convention expense	36.90
Florist bills	18.45
Miscellaneous	8.65
Secretary's salary	240.00
Budgets	12.21
Total expenditures	650.06

Bal. on hand May 16, 1925.....\$1,586.00

C. D. Morris, ass't chairman of the Western Railways Com'te on Public Relations, Chicago, spoke on transportation. His address appears elsewhere in this number.

Pres. Noble appointed the following com'tes: RESOLUTIONS: A. Liske, Canadian; W. A. Barlow, Amarillo; C. R. Slay, Groom.

AUDITING: E. W. Harrison, Hereford; Tom Davis, Claude; L. F. Cobb, Plainview.

NOMINATING: H. L. Kearns, Amarillo; A. G. Hinn, Plainview; John Elliott, Kress.

TRADE RULES: L. C. McMurtry, Pampa; Jule G. Smith, Fort Worth; O. M. Smalley, Claude.

Sec'y Beasley in addressing the dealers, said: Our pres., Mr. Noble, said to me this morning, that he was no speaker, and that I had to tell you fellows what the ass'n is doing.

We have 58 members, and money in the treas. And when we Panhandle dealers say something, the rest of the country sits up and takes notice.

I believe most of us realize the importance of the resolutions we pass here. Last year we disapproved of the McNary-Haugen bill. And look what happened to it!

We want a few more members. It would be well if every man would consider himself a com'te of one, to bring other grain dealers into the fold.

In our rate battles we have been joined by Fort Worth and other Texas points, and it looks as tho we shall get fair and equitable rates on grain products from the Panhandle districts.

Our crops are not so good to be sure, but—we'll hear more of that.

Now let me add that we are abandoning the evening banquet, and giving a luncheon at the Amarillo hotel, at 12:15. This afternoon we will meet again at 2:30 and begin with the crop reports. Until then we stand adjourned.

Luncheon.

An excellent luncheon was served in the main dining room of the Amarillo hotel. It was enlivened by a 5-piece orchestra and several good talks by local celebrities, and others by men in the trade.

Harry L. Kearns was toastmaster. He started by introducing Jack Adkins, an Amarillo lawyer, who said:

I'm sorry crop conditions in the Panhandle are so unpromising. It looks like the weather man is trying to drive the Texas grain man out of business, but from what I've seen of grain men, I'd guess he couldn't do it.

Grain men remind me a little of a time Harry Kearns and I took an auto trip thru the Ozarks, where the road weaves back upon itself in hairpin after hairpin. One of these mountain women ran across the road ahead of us. When we got around the next bend she again scurried across in front of us. Then Harry decided to stop. A moment later a gangling boy came breaking out of the brush. He asked if we had seen a woman.

"Why, yes, we have. What seems to be the trouble?"

"Doggone her. I'm 17 years old and she's my nurse. She's trying to wean me and, doggone her, she can't."

I guess that is the way with most grain men. You can't wean them from the business.

John Simons, of the Fort Worth Grain Exchange urged the dealers to attend the meeting of the Texas Grain Dealers Ass'n at Fort Worth.

Sec'y Beasley announced arrangements had been made with all the moving picture shows in town so that convention delegates needed only their badges to get in.

Congressman Marvin Jones, of the 18th district, praised the Panhandle territory, saying that in the state fair, \$4,400 out of \$5,000 in prizes had come to the Panhandle. The government has too many buros and he was glad to note it was getting rid of some of them. Many politicians try to do something to the farmer under the guise of doing something for him.

Other speakers were T. P. Duncan, Wichita Falls, Tex.; W. H. Batchner, Pres., Western Packing Co., Amarillo; Gus Gieseke, San Antonio; L. F. Cobb, Plainview. Mrs. C. C. Maurer, Friona, told how it felt to be the wife of a grain man.

Afternoon Session.

The afternoon session opened with crop reports by delegates from various sections present. These follow:

Jas. B. Wallace, Chief Inspector, Grain Exchange, Plainview: In 1924 we inspected 1,800 cars. The largest run for any single day was 120 cars. We won't do so well this year.

Sec'y Beasley, reporting for Inspector Ross, of Amarillo: Last season 7,000 cars were inspected at this point. This season prospects are very poor.

E. N. Noble, Tulsa: Prospects are for 60% of a wheat crop this year. We might make 450,000 bus. Of course we expect more rain. We

usually have more at this time. Oats and barley are no good at all.

L. G. Bennett, Miami: Wheat will produce about 30% of a crop around Miami.

C. C. Maurer, Friona: Last year our station shipped 150 cars of wheat. This year the crop won't make seed.

Lester Stone, reporting on Kings Mill, Hoover, Adrian, and Clovis, N. Mex.: Wheat is in mighty poor condition, and will make less than 25% of a crop all thru the Panhandle.

Mr. McConnell, Kingsville: Last year our station shipped 80 cars; this year it won't ship 20.

P. J. Barrett, Pampa: Last year Pampa shipped between 500 and 550 cars of wheat. We'll be lucky if we ship 150 this year. Half the acreage has been abandoned. The other half will make no more than 50% of a crop.

J. P. Smith, Sherman: Our wheat is light. It may produce 50% of normal. Oats are a little better than average.

E. W. Harrison, Hereford: We have the largest acreage of wheat ever, and the prospects are excellent, compared to the rest of Texas.

Tom Davis, Claude: Our crop is slow this year. We have about 30,000 acres which will only run 5 to 6 bus. to the acre.

Pete Thornton, Lockney: Our station shipped a hundred cars last year. We may ship 75 this year.

L. C. McMurtry, Pampa: We shipped 800 cars out of Pampa in 1924. We will be lucky if we ship 350 this season.

D. W. Smalley, Claude: Our territory has between 30,000 and 40,000 acres this year, which will yield from 5 to 10 bus. per acre. We may ship out between 350 and 400 cars.

Mr. Barnett, Miami: Shipments from Miami this season will be 50% less than a year ago.

L. F. Cobb, Plainview: If rain had come 15 minutes sooner, it might have done some good. Wheat is skimpy, and there are big fields of wheat, where a man can go in and lie down and never touch a stalk. Other fields are heavy, and I guess you could cut them all right, if you had a pair of sheep shears.

Mr. Fields, Groom: Groom shipped about 200 cars last season and will ship about 150 cars this year.

John Elliott, Kress: We have increased acreage of wheat in our territory which will produce about half a crop. We will probably ship 150,000 bus. this season.

Wm. Ash, Canyon: Last year we shipped 13 cars; this year will probably run 15.

E. G. Shuman, Happy: We'll probably ship 200 cars this year.

A. Liske, Canadian: Our territory will probably produce about 50% of a crop. Our station shipped 125 cars last year, and will doubtless do half that this year. Around Pollette, they will ship about the same. Booker has only half a crop.

H. L. Kearns, Amarillo: Barr county will have a few oats but no wheat to speak of—probably 150 to 160 cars.

H. L. Elam, Wildorado: A small acreage of spring wheat will produce some grain. Winter wheat will not produce enough to sow back the 22,000 acres it is now on. Oats and barley will produce mighty little, if anything.

Harry Stover, Waco: Considerable red wheat has been planted in our district, but it will only produce between 20% and 25% of a crop.

T. P. Duncan, Wichita Falls: I wouldn't give 15 cents for our wheat fields. But oats are going good.

H. E. Singley, Wellington: Farmers in our territory are leaning toward cotton. We may produce between 40,000 and 45,000 bus. of wheat.

A. T. McClellan, Spearman: Last year Spear-



Front row, left to right: Director Ollie Harwell, Sec'y J. N. Beasley, Pres. Lester Stone, Director A. P. Liske. Rear row: Directors Tom Davis and E. G. Shuman.

man shipped about 450 cars of wheat, and the wheat acreage was increased 25% last fall. But it won't produce anything, unless it is enough for seed. Oats and barley are in bad shape.

W. C. Collins, Channing: Wheat and oats were good last year, but not this year. Wheat may produce about 10% of a crop.

Lawrence Johnson, Summerfield. It has rained only about 1 inch in the last 7 months. Wheat is being abandoned, and the land reseeded to kafir and maize. The latter crops are doing well.

P. J. Neff, Happy: Last season Happy shipped out 400 cars of wheat. This year its prospects are the best in Texas. The acreage has been increased and will make 50% of a crop.

R. H. Wagenfuehr, New Braunfels: The country is dried up. We had one rain on May 8, and 2 little showers since. But that is all in the last 5 months. Wheat and oats are in bad shape, but there is hope for cotton.

W. C. Cowan, Tulia: Tulia shipped out about 400 cars last year. This season's crop will run 50%, or a little better.

C. R. Slay, Groom: Wheat acreage has been increased around Groom by 10% to 15%. The crop needs rain badly. So far it is pretty well headed and in fair condition. With favorable conditions it will produce a crop.

Among the resolutions adopted were:

Resolutions.

Condemn Exorbitant Telephone Tolls.

Resolved: That we, the Panhandle Grain Dealers Ass'n, go on record as disapproving of, and condemning the exorbitant, unreasonable, and unjust rates and other charges viz. person to person calls and station report calls charged by the Southwestern Telegraph & Telephone Co.

Oppose Government Subsidizing Any Class.

Resolved: This Ass'n go on record as disapproving of our Federal Government subsidizing or extending aid to any class or organization, or in any other way interfering with the proper functioning of legitimate business.

H. L. KEARNS, in regard to the telephone resolution said: The telephone question has long confronted us. So far no organized effort has been made to stop heavy charges, with the result that we have been imposed upon. Grain men have tried to get legislation governing telephone charges for some time, and have lobbied in vain. Now the thing to do is to have our ass'n take it up with other ass'ns and make a concerted effort to reduce the rates on long distance talks. The work of connecting is done for a three minute talk and there is no reason why we should be charged so high for time after that period. I move the Sec'y appoint a com'te to take up this question.

A second was made and the motion adopted.

JULE G. SMITH, Fort Worth, made a motion as follows:

Chicago is trading in cotton futures at the present time with Houston and Galveston as delivery points. The same sort of thing might be done with the grain in this country. Texas is 1/10 of the area of the United States and should have a delivery point for grain, since so much grain is grown here. Fort Worth is the obvious point. It has the best distributing facilities in the state and is easily reached from all points.

I'm not speaking particularly for Fort Worth, but for the establishment of a delivery point in the state. It will help to stabilize grain rates. Certainly no harm could be done by making such a proposal to the Chicago Board of Trade. I move that such is the sentiment of this convention and that our Sec'y put the resolution in proper form and send a copy to the Chicago Board of Trade.

Move seconded and adopted.

Sec'y Beasley introduced Mr. Fuqua, an Amarillo business man of extensive interests whom the grain dealers always want to hear from. He spoke on business conditions and the Panhandle oil fields, saying:

I feel complimented by Mr. Beaseley's introduction. I think he has overdone it a little however. I'm only a plain business man, with the emphasis on the "plain." Guess maybe I'm supposed to tell you how to make money in the grain business. But in that respect I'm like little Johnny.

"Johnny," said his teacher, indicating 4 eggs on the table before her. "Here are 4 eggs. If I lay 6 more with them, how many will there be?"

And Johnny hesitating replied, "Doggone, teacher, if I think you can do it." So with teaching a man how to make money.

During the first quarter of this year, records were made and broken. Business was 1½% better than in 1924 and 3½% better than in

1923. People were looking for a boom, but it didn't come. During the last 60 days conditions have been depressing. Grain men have handled themselves well during it. The troubled waters for the bond houses, however, have become more tranquil, the cattle industry has picked up and is looking well. So with other lines. I believe the close of this year will find us more stable and with more fixed values.

The great masses of business people are becoming better organized, and are following more ethical methods of business. They are more honest than they used to be, and more truthful. You know, one of the big advantages of telling the truth is that you don't have to remember what you said the other time.

THE REPORT of the trade rules com'te was called for and the chairman answered, by saying Panhandle grain men are handling their business efficiently, and ethically, and that the com'te had no suggestions to make.

THE NOMINATING COM'ITE offered the following nominees, all of whom were unanimously elected:

Lester Stone, Amarillo, pres.; Burton Thornton, Lockney, vice-pres.; J. N. Beasley, Amarillo, sec'y-treas.

Directors: W. A. Barlow, Amarillo; Ernest Shuman, Happy; A. P. Liske, Canadian; Tom Davis, Claude; Ollie Harwell, Vega.

Arbitration Com'te: U. S. Strader, H. C. Adams, and H. L. Kearns, all of Amarillo.

Jule G. Smith announced that Fort Worth expects to establish a protein testing laboratory.

THE AUDITING COM'ITE pronounced the books of the Ass'n accurate and well kept. Adjourned *sine die*.

Convention Notes.

Several ladies attended the convention.

Thomas F. Shaw came from Galveston.

H. C. Adams was in charge of the registration.

Miss R. L. Holston, a buyer from Houston, was present.

The Fort Worth Grain & Cotton Exchange delegation consisted of J. A. Simmons, Jule G. Smith, Leo Potishman, Harry Johnson, R. C. Ayret, G. C. Henderson, Kent Barber and C. D. Ferguson.

H. L. Kearns was an excellent toastmaster and an amiable host. He kept his car busy taking delegates between the hotel and the auditorium and the railroad stations. So with the rest of the Amarillo grain men. No one had to walk.

During the luncheon Sec'y Beasley announced that the bread served was made from flour manufactured by the Great West Mill & Elevator Co., and that the cigars and cigarettes being passed around were with the compliments of the same concern.



J. Vining Taylor, Los Angeles, Cal., Retiring Sec'y Nat'l Hay Ass'n.

Among the shippers present were L. J. Ben-net, Miami; C. S. Barrett, Pampa; L. F. Cobb, Plainview; W. C. Collins, Channing; J. P. Ewing, Chattuck, Okla.; John Gischer, Friona; Lawrence Johnson, Summerfield; R. L. McClellan, Spearman; C. C. Maurer, Friona; E. N. Noble, Tulia; "Pat" Neff, Happy; H. E. Singley, Wellington.

From Abroad.

The import duty on corn was suspended Apr. 27 for a two-month period by Mexico. The tax has ranged from 25-30c a bushel making importations prohibitive.

Sydney, N. S. W.—Negotiable warrants for siloed wheat, in denominations of one or two thousand bushels, are now honored on the trading floor of the Sydney Stock Exchange.

The Roumanian Grain Standardization bill is to be brought before Parliament shortly. Standard types of classified cereals is the object of the law, technical complications being the only drawback.

The duty of 2 shillings and 6 pence per cental on bran and pollard imported into New Zealand, which was temporarily suspended from March 24, 1924, has been reimposed effective March 1, 1925.

A bill to restore the old 35c per bu. duty on wheat to become effective Aug. 1, was introduced in the German parliament recently. The natural conclusion drawn is that considerable wheat will be shipped into Germany before that date.

Argentina shipped to the United States up to May 2 3,976,000 bus. of flaxseed, compared with 8,772,000 in 1924, and shipments to Europe have been 5,488,000 bus. compared with 19,986,000 in 1924.—Archer-Daniels-Midland Company, Minneapolis, Minn.

Preliminary estimates of the Algerian, French Morocco and Tunis wheat acreages are 7,570,000 as against 6,920,000 acres last year. The Algerian estimate is 73,000 acres below that of last year or 3,407,000, due probably to the effects of the drought which still remain. Late reports of conditions are favorable; harvesting is just under way.—International Institute of Agriculture, Rome, Italy.

Importations of feeds into Finland have been restricted in an effort to curb the spreading of the foot and mouth disease. Bagged shipments must be notarized, the required certificates showing immunity from the disease at the point of origin and while in transit. New or disinfected bags must be sworn to. Each B/L requires a separate certificate which must be viséed by the Finnish Consul at New York City. Where the ship company's B/L does not carry an attached certificate the consignment will be refused admittance and returned.

American firms selling rye to Finland handle their business through commission agents in Helsingfors, selling to wholesalers and millers on the basis of London Contract between sellers and buyers approved by the agents. Offers are c. i. f. Helsingfors or other Finnish ports, including mine risk. Sellers or their agents give insurance for two per cent over the net invoice amount, any amount in excess being for seller's account in case only of total loss. Shipments are usually in bulk from Atlantic, Gulf, or Canadian ports, either direct or indirect, and certificates of inspection as to quality, condition, and crop are final. Quantities and other conditions are governed by London Contract, and, in case of dispute, by the regulations of the London Corn Trade Association.—U. S. Dept. of Commerce.

Hay Ass'n Sec'y Resigns.

Unfortunately for the National Hay Ass'n, J. Vining Taylor, the organization's most capable secretary for a number of years past, will join the staff of the Star Hay Co. of Los Angeles as sec'y-treas. It is presumed, however, that Mr. Taylor will see the Cedar Point convention to a close. The ass'n has been most fortunate in having had a leader with such initiative as he has unselfishly plied to the advantage of all members and the appointment to the secretaryship will be exceptionally difficult to satisfactorily make on account of the ability Mr. Taylor has taught the members of the organization to expect. The Star Hay Co. is fortunate in its selection.

Lightning Rods for Grain Elevators

[From an Address by E. C. Rea before Oklahoma Grain Dealers Ass'n]

Any discussion of this subject necessarily takes us back to the early history of the United States. Benjamin Franklin, one of our greatest statesmen, experimented with lightning and you remember his deductions that he made showing that lightning was electricity. Franklin protected several buildings in London, Paris and the United States with an iron lightning rod. The essential principles that he used are the same that are employed today.

Fakers: For many years the lightning rod fell into disrepute. The lightning rod faker or peddler systematically covered the United States, he dressed in fine clothes, drove a fine team of horses and a good buggy. The rural districts did not have the means of communication that they now have and the smooth talking lightning rod salesman found the farmer an easy mark. There was no knowledge available as to the scientific installation of lightning protection. The result was lightning rods were installed and the farmer paid whatever the peddler required. He often found when he went to pay his note that it had been raised and instead of paying the agreed price of \$50.00 or \$60.00, he was required to pay at his bank from \$300.00 to \$500.00 or \$600.00. The sad part of it was that the lightning rods did not protect his buildings.

All that has been changed. About 35 years ago Mr. West Dodd was living on a farm in northern Iowa trying to earn enough money to keep his wife and family, which he found a very difficult job. He was a man of inquiring mind and often marveled at the terrific displays of lightning during a storm. One night when there was a bad storm on he came to the door and stood there watching the lightning as it was playing about the heavens. After a time he returned to his bedroom. He had not left the door more than two minutes when a bolt of lightning struck the house, shaking it to its foundations. There was an eave trough running along above the front door and the lightning riddled the door post, against which he had been leaning a few moments before. Pondering on this remarkable escape from death, he felt sure that there must be some means to provide protection for life and property. He read all of the available literature and started experiments of his own. This was the beginning of the modern lightning rod system. Up to this time, an iron rod had been used but because of the fact that copper is a better conductor of electricity, Mr. Dodd used a continuous copper cable for the protection of buildings. He found in his studies that in order to follow the scientific principles that a circuit consisting of at least two groundings must be run over the house and the point securely attached on the high places on the building in order to protect.

What lightning is. Modern science tells us that it is electricity, but all electricity is not lightning. You see a manifestation of electricity in the electric light globe. Electricity follows certain scientific laws. It can be controlled. The reason that electricity makes a light in the light globe is on account of the resistance to its flow caused by the small wire in the globe. The electricity in the cloud and in the earth striving to get together finally overcomes the resistance of the air and a stroke of lightning occurs. You do not see the lightning—all you see is the burned air which is brought to a white heat when the electricity flows from the cloud to the earth. Because lightning is electricity it can be controlled. Let me tell you how the cloud becomes charged with electricity and why the lightning stroke occurs.

As the sun evaporates the water on the lakes and rivers and the moisture from the ground it is carried into the sky in the form of very small globules of water. These are charged with electricity on account of friction created by their passage through the air. After they have gone high up into the sky, they strike a cold wind or a changing temperature and larger drops of water are created and the cloud is formed. These small particles of water forming in the larger rain drops have more electricity on their surface than they are able to carry. Now just keep that in mind and remember that at the same time the opposite charge of electricity is accumulating on the earth. Your elevator constructed of wood is a poor conductor of electricity, but it gradually fills up with the electric charge in the earth and the two opposite forces in the cloud and in your elevator and the earth on which it stands are trying to get together. Finally they overcome the resistance of the air and a stroke of lightning occurs. Your building is either badly damaged or is set on fire or a terrific explosion occurs which knocks the end out of it and causes you a heavy loss.

Let me show you with the demonstrating machine just how your building is struck by

lightning, and I will also show you how a lightning rod is erected and a stroke of lightning is prevented. We use a sharp point on the lightning rod so that as the building fills up with electricity from the charge in the ground around the copper cable lightning rod which is put in the ground to moist earth and as the sharp point on the top gradually unloads the building and, strange as it may seem, prevents a stroke of lightning. If the charge should be so strong that the lightning rod is struck it is constructed of wires that are heavy enough to withstand the charge and cause no damage.

Now, with this brief recitation of lightning, its cause, and the protection that can be afforded, let us discuss the particular interest it has to you. The insurance companies that cover your risk have appreciated for a great many years the tremendous losses that occur to elevators from lightning and they have shown their appreciation by agreeing to give you a credit of 25c on your rate where lightning rods are properly installed. That means that they virtually pay for the installation. The saving to the elevator owner will pay for the installation of lightning rods in from three to five years, so that the actual cost to you is nothing. We have many installations of lightning rods that have been doing service for over thirty years.

The United States government appreciating the value of a lightning rod installation have formulated a code which has recently been published under the auspices of the Bureau of Standards, of the Department of Commerce. The Underwriters Laboratories, of Chicago, furnish a label service for properly constructed and installed lightning rods. Fire insurance companies have for a number of years granted a credit on farm buildings where lightning rods have been installed. In all of these cases the mutual insurance company has pointed the way. I am glad to announce to you that on the 20th of May the Actuarial Bureau, of Chicago, will announce a 10c credit for lightning rods installed on elevators to apply on all old line insurance carried on these risks. This, I believe, is a great victory for you.

Losses: I have here a record of fourteen elevators and mills struck by lightning up to the 1st of May—this year—twelve of these were total losses, involving over \$300,000. I would be willing to take a contract to protect 4,000 elevators for that amount of money, so that you can see that the losses that occur are absolutely unnecessary and that you help pay for every one of them in the rate of insurance that you pay.

You naturally wonder whether a man who is prejudiced in favor of lightning rods, as I am, can be depended upon to give you actual facts. I refer you to the records of the insurance companies so far as losses on farm buildings, city buildings, churches, elevators, etc., are concerned and in every instance you will find that the properly erected lightning rod will give protection. In checking over our records of the past thirty-five years of business we find that we have protected over 300,000 buildings in the United States and Canada and our percent of failure is only 1/20th of 1%. Now, do you know of any other business that comes as near being perfect as that?

If you will co-operate in your association with your secretary, Mr. Prouty, and if a number of the owners of elevators will agree to have their houses protected we will be glad to name a special price and will send out a gang of experienced men to do the work. I am not here to sell lightning rods, but to try to impress upon you, for your own good, the fact that if you do not install them sooner or later you will have a loss, for the insurance companies' records show that over 23% of the elevators in the United States have been struck by lightning and damaged in the last few years. In view of the fact that the insurance companies will reduce your rate of insurance so that it will not cost you anything, why should you run this risk any longer?

Federal Trade Commission Interference.

The Federal Trade Commission is urged to dismiss the complaint it has against the Barnes-Ames Co. and the Barnes-Irwin Co., it being alleged that the charges against the two companies are so vague and uncertain as to fail to disclose a cause of action.

A shipment of certified wheat sold to the Royal Italian Government by the former company is declared to have contained large quantities of chaff, straw, wood-sod, soil-sand, and

other similar foreign substances, technically termed as "dockage."

A reasonable amount of this foreign-matter is permissible under the terms of the Grain Standards Law; however, allowance is made in the invoice for its presence.

Edwin P. Shattuck, counsel, maintains that this particular wheat was inspected and certified as to quality by a government inspector at Philadelphia, and furthermore that this should be a case of dealer and customer instead of the Federal Trade Commission finding fault with another and much broader department of the government.

Proposed Canada Grain Act Amendments.

The "re-vamp" of the old Canadian Grain Act has had its first reading before the House of Commons. A number of the old sections have been dropped, some changed and a few new ones added, the recommendations of the Royal Grain Enquiry Commission being included, even to the extent of becoming the basis for the new regulation as for mixing grain.

Cleaning and disposing of screenings thru the government is provided for.

Control of weighing in all eastern elevators is brot under the Grain Board for the purpose, supposedly, of making all grain fees uniform. The responsibility of obtaining license now rests with the dealers.

The terminal thru which grain is to move is made optional with the owner.

New grades are established covering the new varieties now raised in the western provinces, namely for amber durum, red durum and Canadian western koto.

Car loading time is extended from 24 to 48 hours in September, October and November.

The maximum rate a dealer can charge may be fixed by the Board of Grain Commissioners, with the approval of the Governor-in-Council.

All country elevators, for inspection purposes, are brot under the jurisdiction of the Canada Grain Board.

Pacific Northwest Dealers to Meet.

The Pacific Northwest Grain Dealers Ass'n, embracing Idaho, Oregon and Washington, will hold its 5th annual convention at Walla Walla, Wash., Friday and Saturday, June 5 and 6, in the Chamber of Commerce building. Following is the program:

June 5, 10 a. m.

President's Address, Richard J. Stephens, Spokane, Wash.

Address of Welcome, Mayor Ben F. Hill, Walla Walla.

Response for the Ass'n, W. A. Ryer, Pres., Spokane Grain Merchants Ass'n.

"A Certificate of Deposit," by C. L. Dutcher, in charge, Pacific Coast District, Administration U. S. Warehouse Act, Portland.

"Montana and the Pacific Northwest," by John McVay, Lewistown, Mont.

June 5, 2 p. m.

"Latest Tendency in Agricultural Legislation," by Charles Quinn, Sec'y, Grain Dealers National Ass'n.

"Wang An Shih," by Doctor S. B. L. Penrose, Pres., Whitman College, Walla Walla.

"The Necessity of Establishing on the Pacific Coast a Grain Futures Market," by R. M. Semmes, Pres., East Waterway Dock & Warehouse Co., Seattle.

"The Endless Trail," by N. A. Davis, Vice-Pres., Baker-Boyer National Bank, Walla Walla.

June 5, 6:30 p. m.

Banquet, Grand Hotel.

Toastmaster, E. H. Leonard, Waitsburg, Wash.

Entertainment, Elks Temple.

June 6, 10 a. m.

Chamber of Commerce Building.

General Discussion on matters pertaining to the Grain Business.

Executive Session; Committee Reports: Financial Report.

June 6, 2 p. m.

Election of Officers. Directors' annual meeting.

Evils of Government Paternalism

From an Address by F. G. Horner, Pres. Grain Dealers National Ass'n before Kansas, Texas and Oklahoma Grain Dealers Ass'n]

It is very seldom that any good results from an attempt to parade one's own virtues and it has long been an accepted truism that comparisons are always odious, yet the aspersions which have for years been cast upon the grain trade have been so numerous and so unwarranted that I feel fully justified in disregarding these precepts.

The history of the grain business has been one of continual progress, and without exception, has been along lines of competitive individualism and without any attempt to pervert any of the natural laws of supply and demand or to divert any of the natural channels of trade and this is why our position is now so solid and substantial and rests upon facts and accomplishments, while that of our critics rests on theory and prejudice and lacks both form and substance.

It will be freely admitted that, prior to the passage of the Hepburn Anti-Rebate law, the grain trade was laboring under artificial conditions, in an effort to accommodate themselves to conditions over which they had no control.

Our Ass'n activities have been above suspicion and even in the heat of the controversy about the grain trade which has been raging for the past few years, no question has been raised as to the legality or even the propriety of their position or actions. The economy and rapidity with which the grain trade is carried on is not exceeded in any line of business in the world. We have been pioneers in the field of arbitration and we now have the satisfaction of seeing our efforts imitated by numerous and important trade associations, such as the International Chamber of Commerce and the Chamber of Commerce of the United States.

The orgy of lawmaking in which our legislative bodies have been engaged has so clogged our administrative and judicial channels that it has become necessary to seek relief through such independent agencies as the arbitration bodies which have been developed by our grain trade organizations.

We have numerous instances of co-operative or semi-co-operative ventures by farmers in the grain business which have met with various degrees of success, but it should be noted that, without exception, where success has been met, these companies have followed, in their business methods, the accepted practices prevailing in the trade, and such instances have invariably been confined to small local units. There is yet to be found one instance of sustained success by any large pretentious venture into the field of co-operative grain marketing. In spite of whole days of preliminary thought by seventeen very wise men, the much-heralded United States Grain Growers never succeeded in functioning beyond the point of collecting toll from their unfortunate farmer patrons and creditors. The Equity Co-Operative Exchange of St. Paul is now in the hands of a receiver. The experiment of the State of North Dakota with a flour mill at Grand Forks has consistently ground out losses every day of its operation and is still adding to the tax burdens of the hard pressed farmers of that state. There have been formed, in recent years, about fifteen large wheat pools, of which four have already passed into the great beyond, and no one of the others has yet shown a measure of success. The record of these pools, for the year 1923, as shown by their reports, is that their cost of handling runs from 14c to 28c per bushel, while the statistics furnished by the United States Department of Agriculture indicate that the cost of handling a bushel of wheat by commercial owned and locally owned farmer elevators is from 6c to 7½c per bushel.

The theory of the pool is fundamentally unsound and doomed to failure and at best may be considered as merely a passing phase. It is essentially speculative and therefore its only hope for success lies in a constantly advancing price structure.

While such ventures are necessarily disconcerting and temporarily demoralizing to the business of the grain dealer and costly to the farmer himself, they need occasion no fear of being a permanent menace to the grain business, as without outside assistance they are sure to break down of their own weight. What we should fear is the passage of such a law as that fathered by the present administration which would establish a Federal Marketing Board, especially directed to organize co-operative marketing associations. There is an important and dangerous difference between the somewhat natural and in a sense local and independent development of co-operative marketing associations and the forced development under the sponsorship and at the insistence of such governmental agencies as the proposed Federal Marketing Board.

The complete futility, the absolute asinity of expecting any beneficial results to flow from any measure of governmental control should be perfectly evident from the most casual survey

of the history of such attempts and it may well be questioned whether one single instance of permanently profitable governmental intrusion in business can be cited.

Perhaps no more honestly constituted or more efficiently administered bureau could be found than the Interstate Commerce Commission, yet within the memory of the present generation our railroads have been bankrupted and paralyzed until the transportation necessities of the country demanded that it be rehabilitated by granting permission to advance the rate structure to the present exorbitant figures in order to permit the railroads to carry the wasteful operating conditions with which they have been saddled by the public control and to meet the confiscatory taxation with which they have been burdened. Yet in spite of this and in the face of generally increased earnings of the carriers, the great systems of our Northwest are now suffering actual distress through the rigidity of a rate structure which it is found impossible to adjust to the constantly changing conditions of trade, and this situation is typical of the results of highly centralized control. In the same period we have witnessed the enforced breaking up of natural, but what at that time were considered criminal combinations of railroad systems, and now a complete reversal of this attitude until today the government is threatening them with compulsory consolidation. We have seen the oil monopoly broken up and usher in a riotous waste in oil production, and then in the past few months seen the President appoint a Federal Oil Conservation Board to devise some means to curb the waste of an irreplaceable natural resource.

Our Federal Reserve System is justly viewed as one of the most constructive advancements which we have ever made in our banking business, but we can properly view with at least misgivings the concentration of credit power which it entails. The last annual report of the Reserve Bank of New York has disclosed that the open market transactions of these banks in securities is conducted by co-ordination through a committee of the Reserve Banks with the participation of the Reserve Board and such power for influencing speculation may well be viewed with concern should it happen that at some future time this control should be found to rest with men of less wisdom and discretion than has been the case up to the present time.

We have seen our Postal Department, although occupying rent-free government buildings, attempt to cover up a deficiency in operating income by compelling the railroads to carry the mails at an actual loss and make up such losses by higher freight and passenger rates. But the face of the bureaucrats must be saved at any cost. We have seen the coal mine wage scale in the unionized fields raised at the instigation and under the coercion of Washington to the point where the union mines are now unable to operate and the miners themselves are unable to secure sufficient work to enable them to profit by the exorbitant wage scale and for a solution the President in his message to Congress suggested the encouragement of greater unity of ownership—and this within the very shadow of the trust busting era.

Our President and Secretary of Commerce are now engaged, with the hearty approval of the entire country, in the task of curbing waste and extravagance, yet the greatest waste lies in the unwarranted activities of governmental bureaus and the direct cost of this machinery is utterly insignificant in comparison with the stifling effect which they incur on all the business with which they come in contact. As A. D. Lasker once expressed it, while he was chairman of the Shipping Board during the Harding administration: "The presence of the government in business is like poison ivy in a garden."

Is it worth the price we pay to have the Children's Bureau of the Department of Labor flood us with such drivel as: "Don't 'baby' your children too much?" It will be readily conceded that it is proper for the government to gather and compile information and statistics which could be secured for the information of the general public in no other way, but it must also be conceded that statistics are being issued by Washington that are little better than rough estimates, and their influence is frequently accompanied by interpretations that are nothing more than opinions of bureau clerks, yet they carry all the weight and prestige of the authority of the government. What good purpose is served by such a statement as that credited to the Department of Agriculture on March 7th last to the effect that: "If reports indicate a larger production of wheat next season, a slight rise just before harvest may be expected, but if a short crop is indicated, bidding for wheat now on hand would force the price to an appreciably higher level." Do such statements serve any useful purpose or warrant the expense of the maintenance of such "dope" service?

As a result of all this and more, we find that according to the figures furnished by the National Industrial Conference Board our national, state and local tax for the year 1923, exclusive of interest and amortization of the national debt, amounted to \$91.00 for every man, woman and child in the country, or 15% of the national income, and this is only part of the tale. For in the same period our state and local bodies borrowed \$1,063,000,000.00, and in the first eleven months of 1924 increased this by the amount of \$1,289,000,000.00. To use a phrase of Grover Cleveland, we are in the midst of a "communism of pelf," a condition which was recently described by President Coolidge as "legalized larceny."

If we desired to go further afield, we would only have to mention the name of Russia. In England we find them struggling under the load of a dole which they are paying at the rate of \$250,000,000.00 per year to a million and a quarter people who are being pauperized and now refuse to work as long as the state furnishes the necessities of existence. It has been estimated by a prominent member of the French Senate that France could by the abolishment of state monopolies, which are now being operated at an annual loss of \$150,000,000.00, and disposing of them to private enterprise, raise, in the course of twenty-five years, almost enough to pay her external war debt. Further references would be easy but should be unnecessary, but it is with a great deal of relief that we note the reaction which is taking place throughout the world against these various manifestations of state socialism. Within the past few months the Labor Government has been emphatically repudiated at the polls in England. Press dispatches in the past few weeks carry the news that the Soviets in Russia have decided to return all factories, plants and institutions back to private control, thus once more admitting the futility of governmental operation. The reaction is evident in both France and Germany, and Italy long ago, after a brief experiment, found a welcome alternative in a virtual dictatorship. In our own country we see on every side plentiful evidence of the same reaction and abundant proof that our people are grasping the fundamental principles of the inherent waste, extravagance, inefficiency and corruption which are always incidental to every angle of state socialism.

The record of the government in business is one of repeated failures and consistent reversals. It marches up the hill only to be able to march back down again. It is busy in this decade in attempting to build up that which it tore down in the previous one. And our farmers and Congress may profitably pause and carefully consider whether they will destroy or further hamper the present grain marketing machine in order that in a few short years they may begin to gradually rebuild that which they have just destroyed.

The record of the present administration is, to date, commendable to a degree. President Coolidge is hard headed and sound to the core on the fundamental principles of government and Prof. Jardine and his other most intimate counselors are of a similar mold. In the face of these facts and conditions it seems almost incomprehensible that the grain trade should be threatened with such a program of legislation as the Capper-Haugen bill, establishing a Federal Marketing Board, which the administration sponsored in the last session of Congress, yet such is the case, and can only be explained as one of the inconsistencies of politics. But the grain trade may well take heart from the fact that the tendency of the times is against further radical legislation and we may now expect a more receptive hearing for the facts and true conditions in the grain business.

Washington, D. C.—The Federal Trade Commissioner has dismissed its complaint against the Corn Products Refining Co., charging the company with guaranteeing its sirups against a price decline.

Pools Start Suit Against E. J. Smiley.

In his annual report to the members of the Kansas Grain Dealers Ass'n, at Wichita, May 21, Sec'y E. J. Smiley said, with reference to the Kansas wheat pool, "We do not believe that this organization will last another year."

Seventeen seconds after the adjournment of the convention *sine die*, papers were served on Mr. Smiley making him defendant in a suit for \$10,000 damages by the Kansas Co-operative Wheat Marketing Ass'n.

A second suit for \$10,000 damages was started at the same time by the Kansas Wheat Growers Ass'n on account of a bulletin issued by Mr. Smiley for the Kansas Grain Dealers Ass'n, referring to the financial condition of the Wheat Growers in a way alleged to be damaging.

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Marmaduke, Ark.—The Cary Mfg. Co. has been incorporated here for \$10,000.

Blytheville, Ark.—The Blytheville Feed & Coal Co. has just completed a large elvtr.

Lonoke, Ark.—The rice elvtr. operated here by W. C. Ellis was burned May 7 with 6,000 bus. of seed rice. Loss, \$100,000. The seed, owned by the Arkansas Rice Growers' Co-operative Ass'n, was valued at \$8,000, with \$3,000 insurance.—P.

CALIFORNIA

Woodland, Cal.—An attempt was made to burn the grain and hay warehouse of the Brown & Collins Co. here on May 3.

San Francisco, Cal.—Otto Kettenbach, a member of the Morgan Sales Co., will have charge of the local office.

Los Angeles, Cal.—M. W. Muller of Fresno, a grain dealer, has opened offices here and applied for membership in the Grain Exchange.

Patterson, Calif.—The Patterson Elvtr. Co. incorporated; capital stock, \$25,000; incorporators, R. H. Zacharias, Wm. Jones and Manuel Rogers.

San Francisco, Cal.—The Islais Grain Elvtr. Corp. has had its belt elvtr. drives converted to silent chain drives. John R. Gray, Inc., Engs., had the contract.

La Mesa, Calif.—Ralph B. Clemens, owner of the Clemens Grain Co., died here recently following a five day illness. He was a native of Pennsylvania and in his 38th year.

Van Nuys, Calif.—W. R. Welton bought the C. S. Pike feed business and will conduct it under the firm name of Van Nuys Grain & Feed Co. He will make extensive improvements.

Los Angeles, Cal.—Walter and R. P. Seeley have formed a partnership and will engage in the grain brokerage business, with offices in the Title Insurance bldg. W. E. Seeley formerly managed the warehouse terminals here.

CANADA

Port Mann, B. C.—The Fraser River Elvtr. Co. contemplates erecting an elvtr. at this point.

Winnipeg, Man.—The name of the Alberta Co-operative Wheat Producers, Ltd., has been changed to the Canadian Co-operative Wheat Producers, Ltd.

Saint John, N. B.—The new grain conveyor to shed No. 16 built by the Public Works is nearing completion. This when completed will represent an expenditure of \$130,000.

Winnipeg, Man.—C. H. Sparks, who has long been associated with the New York office of the Bunge North American Grain Corporation, is now with the local branch of that corporation.

Winnipeg, Man.—We are indebted to Dr. R. Magill, sec'y, for the 16th annual report of the Grain Exchange. It had a full report of crops and exports and statistics of shipments and receipts as well as record of daily closing prices.

Moosomin, Sask.—I operate the Northland Mfg. Co. elvtr. here, also the elvtr. and coal sheds and merchandise flour. The mill has been closed for 5 years. The Leitch Bros. Mill at Oak Lake, Man., is also closed. The elvtr. is operated by Geo. Conner.—C. D. Pals.

Winnipeg, Man.—Kendall Nixon passed away here May 8, aged 72 years. He was for many years prominent on the Grain Exchange as a buyer and broker. He was a native of England and located in Canada forty-two years ago, soon becoming prominent in public life. His widow and four sons survive.

Winnipeg, Man.—The Seaboard Grain Co. closed its office in the Grain Exchange and will devote its interests to the New York office.

Winnipeg, Man.—The Saskatchewan Wheat Pool awarded a contract for the construction of 15 elvtrs. to be built throughout the country to the Harper Construction Co. Knudson & Sons Co. of Regina secured the contract to build 12 elvtrs. in the rural district from the same company. Each elvtr. is to have 32,000 bus. capacity.

Winnipeg, Man.—The McMillan Grain Co. has failed. Cancellation of the registration of the firm and suspension of the membership of G. C. Leitch and A. L. Benson, was posted in the Grain Exchange on May 15. The company was incorporated in 1916 with Malcolm McMillan, C. W. McMillan and J. P. McArthur as officers. The filing of the liquidation and claims was voluntary. Creditors are fully protected.

COLORADO

Maybell, Colo.—Mail sent to the Farmers Co-operative Mfg. & Trading Co. is unclaimed.

Denver, Colo.—The plants operated by the Summit Grain Co. at Arapahoe and Cheyenne Wells, Colo., have been equipped with lightning protection.

Colorado Springs, Colo.—The Liles Grain Co., operating an elvtr. and two warehouses here, has sold the plant and entire equipment to the Conley Ross Co. of Denver.

Stratton, Colo.—The Robinson-Wyatt Grain Co. is adding 5,000 bus. storage above the driveway and putting on a steel roof. Star Engineering Co. has the contract.

IDAHO

Craigmont, Idaho.—The new elvtr. which we have under construction is to be completed by July 15. It will be equipped with 3 electric motors and a good grain cleaner.—Union Warehouse & Mercantile Co., F. S. Baer, mgr.

ILLINOIS

Minonk, Ill.—The Minonk Farmers Elvtr. Co. elvtr. is now equipped with new air dumps.

Chatsworth, Ill.—R. B. Stoddard bought the Rogers Grain Co. elvtr. from the I. C. R. R. and will operate it.

La Hogue, Ill.—The Farmers Grain Co. contemplates making repairs on elvtr. and coal sheds this season.

Crab Orchard, Ill.—The flour mill owned by W. H. Montsinger, one of the old land marks, was burned recently.

Rockford, Ill.—The capital stock of the Chicago Grain Products Co. here has been reduced to \$50,000 from \$500,000.

Ogden, Ill.—Frank Supple of Bloomington now owns and operates the elvtr. here formerly owned by J. S. Coon.—X.

Browne (Siebert, p. o.), Ill.—No elvtrs. are operating here now. Earnest Siebert at Grayville owns the plant here.

Ivesdale, Ill.—The Cook Grain Co. is now operating under the firm name of Cook & Milligan.—Cook & Milligan, Guy Cook.

Dillsburg, Ill.—E. E. Stribling, mgr. of the Dillsburg Co-operative Grain Co., is building concrete curbing along his driveways.

Elgin, Ill.—The Bartlett Feed & Lumber Co. filed a voluntary petition in bankruptcy with liabilities at \$35,000 and assets at \$21,000.

Macon, Ill.—We recently remodeled our office and repainted the exterior as well as the interior.—Macon Grain Co., J. S. Guthridge.

Litchfield, Ill.—C. D. Whitlock was named mgr. of the local branch of the Valier Spies Mfg. Co., which also operates an elvtr. here.

Pinkstaff, Ill.—A 25-h. p. oil engine is being installed in the Pinkstaff Co-operative Co. elvtr. General repairs are also being made preparing to taking care of the new crop.

Alhambra, Ill.—The mill and elvtr. of the Prange Mfg. Co. were burned on the night of May 7. Part of the loss was covered by insurance. The plant will be rebuilt.

Steeleville, Ill.—The Glistler Mfg. Co. let the contract for the construction of a fireproof concrete boiler house in which they will install a 275-h. p. boiler. The contract has been awarded to the Stevens Eng. & Const. Co.

Springfield, Ill.—A petition has been filed for a receiver for the Murphy-Grier Grain Co. The assets consist of a \$50 bank deposit, office furniture amounting to about \$500 and a number of uncollectible notes, one for \$10,000 signed by the company's sec'y, J. W. Bryan.

CHICAGO NOTES.

Paddleford & Lamy have moved to new and larger quarters.

The rate of interest for advances on Bs/L for May has been set by the finance com'lite of the Board of Trade at 5½% per annum.

Mrs. Nellie M. Jenks expired recently at the home of her daughter on Governor's Island, New York. Mrs. Jenks was the widow of the late James M. Jenks.

New members of the Board of Trade recently admitted are: Louis M. Steinberg, St. Louis; Willard L. Curtis, Geo. H. Newkirk, Jerry C. Moats, St. Joseph, Mo.; Jas. Rank, London, Eng.; Geo. H. Harris, New York; Hugh Sutherland, Toronto; H. C. Howell, Atlanta; Ed. B. Carson, Chas. S. Packer, Raymond Burke, Theo. A. Schwengel, Robert C. Bacon, Boston; Zachary A. Booth, Waco, Tex.; William J. Neale, Waco.

INDIANA

Millgrove, Ind.—C. V. Riggs of Montpelier bought the elvtr. here.

Belshaw, (Lowell p. o.,) Ind.—The Farmers Elvtr. Co. has a new mgr.

Lebanon, Ind.—The Boone Grain & Supply Co. has installed a 10-ton scale.

Stonehead, Ind.—The Leonard Wheeler Flour Mills were burned here on May 15 with a loss of \$15,000.

Wheatland, Ind.—Fire caused by hot ashes damaged the elvtr. of the Farmers Elvtr. Co. here recently.

Lakeville, Ind.—Wolfe & Shaffer are now owners of the Lakeville Elvtr., succeeding Wolff & Miller.

Pence, Ind.—A. Fisher and J. Maxwell contem-plate purchasing the elvtr. of the Harris Grain Elvtr. Co. elvtr. here.

Curtisville, Ind.—The elvtr. of the Windfall Grain Co. is being made fire proof by being covered with corrugated sheet steel.

Griffin, Ind.—The Griffin Elvtr. recently destroyed, will be rebuilt. Plans for a modern structure are now under consideration.

Scircleville, Ind.—C. Cunningham acquired the controlling interest in Scircleville Grain Co., and has assumed the management of the plant.

Lawrenceburg, Ind.—The Lawrenceburg Roller Mills Co. has under construction a 100,000-bu. grain storage elvtr. The Stevens Eng. & Construction Co. has the contract.

Raub, Ind.—We bought the Benton County Grain Co. elvtr. here which has a capacity of 90,000 bus. and will operate under the firm name of Waymire & Powell.—Waymire & Powell.

Logansport, Ind.—Improvements at the Logansport Elvtr. Co. consist of the painting of the north elvtr. and building concrete coal bins in the south elvtr. Willard Howes manages the plant.

Indianapolis, Ind.—The Indianapolis Grain & Feed Co., of which Fred Vawter, who was formerly with the Belt Elvtr. & Feed Co., is the proprietor, has taken over the Citizens Hay & Grain Co.

Indianapolis, Ind.—John E. Scanling, prominently known in the middle west in grain trade and a well known member of the Board of Trade, died on May 6 from the injuries received in an automobile accident. He was 71 years old. He was for many years associated with F. P. Rush & Co. and also the H. E. Kinney & Co.

Bloomfield, Ind.—Chas. F. Engle who for several years has been associated with J. M. Vest in the operation of the Bloomfield Mill & Elvtr. Co., sold his interest to his sons, Frank and Farmer Vest.

Indianapolis, Ind.—The Bartlett Frazier Co. has opened the commission house of H. N. Bell & Co., which recently failed. They are located in the Claypool hotel building. Mr. Bell is in charge of the offices.

Indianapolis, Ind.—The nominating committee elected by the Board of Trade to select a regular ticket for the annual election which will be held next month is composed of Geo. H. Evans, L. L. Fellows, Jos. C. Gardner, A. M. Glossbrenner, Fred Hoke and Edward B. Raub.

Malden (Valparaiso, p. o.), Ind.—M. C. Clark, who managed the Scircleville Grain Co. at Scircleville, this state, for more than a year, was named mgr. of the Morgan Township Co-operative Elvtr. Co. here. He assumes charge on June 1st. E. A. La Count, the present mgr., resigned.

Indianapolis, Ind.—The Board of Trade nominees for the election to be held on June 8 are: Brodehurst Elsey for pres.; Linton A. Cox, v. p. Thos. Oddy has been renominated as treas. J. Martin Antrim will retire as pres., and has been nominated for membership on the board of governors.

Mount Vernon, Ind.—The Home Mill & Grain Co. has let a contract for the construction of an elvtr. and work house to be built of monolithic concrete. The contract was awarded the Polk-Genung-Polk Co. The work is now in progress and the storage house is to be ready for occupancy when the new crops arrive.

IOWA

Quimby, Ia.—The Farmers Elvtr. Co. has sold out.

Allendorf, Ia.—Work will soon be begun on the Farmers Elvtr. here.

Irwin, Ia.—I have just installed a new Jay-Bee mill.—Chas. A. Vale.

Sac City, Ia.—The plant of the Farmers Elvtr. Co. has been equipped with lightning protection.

Newburg, Ia.—G. H. McCord is now mgr. of the Newburg Co-operative Elvtr. Co. succeeding C. J. Hesson.

Leland, Ia.—The Leland Farmers Elvtr. Co. is installing in its plant a new air dump, electric motor and wiring the elvtr.

Cedar Falls, Ia.—The Cedar Falls Mill Co., which organized here last fall, has abandoned its plans to go into business here.

Bondurant, Ia.—The Farmers Elvtr. Co., failing to find a successor, C. E. Dunegan has agreed to remain as mgr. until June 1.

Albia, Ia.—Moses Edwards & Son's mill and stack were blown down and hurled across the street during a wind storm on May 3.

Onawa, Ia.—The new mills and storage building for the Onawa Mills are about completed and the machinery is now being installed.

Spencer, Ia.—The DeWolf Grain Co. is now established in the F. W. Knight building, having moved from the Farmers Bank building.

Oskaloosa, Ia.—The Oskaloosa Saddlery building has been bought by James Wake who is associated with the East End Mill. Mr. Wake will conduct a mill and feed business in the property.

Varina, Ia.—Al. J. Hocum died here suddenly on May 9 on his 41st birthday while playing golf. He was a member of F. O. & A. J. Hocum and had been in the business for 13 years. By his death the grain trade has lost a splendid member.

Paton, Ia.—J. C. Huey of Huey, Sells & Co., died recently at his home in Traer. He was for years financially interested in the grain business.

Shannon City, Ia.—We are building an addition to our storage room for the purpose of handling agricultural instruments. —Farmers' Co-operative Co., C. C. Kilgore.

Cleghorn, Ia.—S. H. Lassen, who tendered his resignation as mgr. of the Farmers Elvtr. here, will remain in that capacity until July 1. His successor has not been named.

Ft. Dodge, Ia.—The Quaker Oats Co. plant is expected to be in operation by June 1. The plant has been electrified and will be entirely motor driven. Rolled oats is all that will be manufactured.

Rolfe, Ia.—Geo. Arnold of Sheldon, where he managed the Farmers Co-operative Ass'n, has accepted the management of the Carlton Bros. Elvtr. Co. plant here at a more lucrative salary. He assumes his new position on June 1.

Nevada, Ia.—W. B. Dunkelbarger won his suit to force D. J. Brasted of Grundy Center to carry out his contract to buy his elvtr. The court allows Brasted to apply a note by W. G. Kerr for \$2,200 on the \$10,000 consideration.

Des Moines, Ia.—Courtney H. Casebeer, a pioneer grain dealer and broker, aged 46 years, expired here suddenly on May 7 following a heart attack. He was lifting stones in the construction of a garden wall when he was overcome. He was removed to a hospital and death soon followed. Most of his life was spent here and he was for 25 years in the grain business. For ten years he was associated with the Taylor-Patton Grain Co. until a year ago when he established his own business. His widow and three children survive.

Jefferson, Ia.—Fred W. Milligan died May 7 in Des Moines of paralysis following a long illness. He was engaged in the grain and lumber business with his father and brothers for many years. Thirty years ago he managed an elvtr. and yard at Eldora, Ia., for a year. He then assumed the management of the Western Transfer Co. at Sioux City where he was located for a number of years after which he came here and was for many years active in the grain business and prominent in civic and social affairs. His widow survives.

Mount Ayr, Ia.—The Iowa-Missouri Grain Co. reorganized here at a meeting on May 13th with a capital stock of \$25,000. The old organization operated elvtrs. at Davis City, Lamoni, Kellerton, Mount Ayr and Reddington, Ia., and Grant City, Worth and Gentry, Mo. The new organization will operate under the name of the Wilson Grain Co., operating the local plant and the one at Reddington. The interests of the old organization have been divided with the Rauch interests at Lamoni taking over the holdings at Lamoni, Davis City and Tuskego. Officers of the Wilson Grain Co. are F. F. Wilson, pres., Howard Telford, v. p., and Chas. H. Wilson, sec'y-treas. Directors, F. F. Wilson, J. L. Kinsell, Sherman McCullough, Howard Telford and Chas. H. Wilson. Sherman McCullough will manage the local plant, which he has successfully managed for some time, and John Geiger, the successful mgr. of the Redding station, will continue in the same capacity.

KANSAS

Ford, Kan.—The Farmers Elvtr. Co. is building a big new elvtr.

Galatia, Kan.—The Robinson Mlg. Co. is installing a Trapp Dump.

Belvue, Kan.—The Geiger Grain Co. has installed lightning rods.

Clyde, Kan.—The Clyde Mill & Elvtr. Co. has installed lightning rods.

Derby, Kan.—E. H. Batt has protected his elvtr. with lightning rods.

Wichita, Kan.—The Bedell Elvtr. Co. incorporated; capital stock, \$35,000.—P.

Wichita, Kan.—Glen Yancey will take charge of Goffe & Carkeners office June 1.

Metcalfe, Kan.—The New Era Mlg. Co. has installed lightning rods on its elvtr.

Utica, Kan.—The K. B. R. Mlg. Co. bought the Geneseo Grain Co.'s elvtr. here.

Beaver, Kan.—The Robinson Mlg. Co. is covering the elvtr. with steel siding.

Hutchinson, Kan.—The Robinson Mlg. Co. is covering its elvtr. with steel siding.

Chase, Kan.—The Farmers Elvtr. Co. will install a combination wagon and truck dump.

Andover, Kan.—Lightning protection has been installed on the elvtr. of the Kansas Mlg. Co.

Idana, Kan.—A windstorm on April 13 damaged the elvtr. of the Williamson Mlg. Co. here.

Effingham, Kan.—The dust house of Chas. Hegarty was slightly damaged during a tornado recently.

Goodland, Kan.—Houston & Anderson Grain Co.'s plant is being remodeled by the Federal Engr. Co.

Wichita, Kan.—E. L. Rickle of Salina is opening an office here. Ben Feuquay's son of Enid will be in charge.

Marquette, Kan.—The K. B. R. Mlg. Co. has under construction a 50,000-bu. capacity concrete storage house.

Bentley, Kan.—A. E. Miller, former mgr. of the Farmers Elvtr. at Gerlane, is now mgr. of Farmers Elvtr. here.

Seward, Kan.—I am now mgr. of the Farmers Products & Supply Co., succeeding J. W. Hildreth.—C. D. Moore.

Ransom, Kan.—The elvtr. of the Geneseo Grain Co. has been bought by the K. B. R. Mlg. Co. of Marquette.

Fort Scott, Kan.—W. R. Brooks died May 9. He was pres. of the Brooks Co., large manufacturer of chicken feed.

Larned, Kan.—The Keystone Mlg. Co. is temporarily closed on account of the installation of a new 200-h. p. oil engine.

Victoria, Kan.—The Kansas Flour Mills Co. has under construction a new elvtr. under the supervision of Ben Munson.

Isabel, Kan.—The Farmers Co-operative Equity Co. has completed its new elvtr. and will begin operation June 1.

DeSoto, Kan.—The DeSoto Elvtr. Co. plant, which was recently completed, has been equipped with mill machinery.

Anthony, Kan.—J. D. Grove is mgr. of the Anthony Farmers Co-operative Elvtr. Co. He was formerly located at Attica.

Kingman, Kan.—The plant of the Farmers Elvtr. Co. has been leased to V. M. Ravenscroft and J. T. Braly of Cleveland.

Great Bend, Kan.—T. H. Sherwood is mgr. of the Moses Bros. Mills instead of the elvtr., as stated erroneously some time ago.

Goodland, Kan.—Goodland Equity Co. is overhauling its elvtr. and making general repairs. Federal Eng. Co., is doing the work.

Mayfield, Kan.—The Hunter Mlg. Co. has repaired the damage done its plant by a recent fire and is also repairing its driveway.

Hoyt, Kan.—F. W. Hall & Son's 15,000-bu. elvtr. is completed and has been turned over to the owners by the Federal Engr. Co.

Edna, Kan.—The rebuilding of the Wildgrub Elvtr. of the Edna Grain Co. is rapidly progressing and the machinery will soon be installed.

Esbridge, Kan.—Louis Thompson is again in charge of elvtr. of the Esbridge Farmers Co-operative Ass'n after an extended vacation.

Wheeler, Kan.—The Wheeler Equity Exchange is undergoing repairs and installing new spouting. Federal Engr. Co. has the contract.

Ruleton, Kan.—The Goodland Equity Co. is overhauling its elvtr. and installing a 10 ton Howe Scale. Federal Eng. Co. has the contract.

Eudora, Kan.—Warren Mettlen of Brownell, Kan., is the new mgr. of the Farmers' Union Elvtr., succeeding J. S. Johnson who resigned.

Newton, Kan.—A. Leonard Ayres, formerly mgr. of the Central Grain & Laboratory Co., was named mgr. of the Goertz Flour Mills Co.

Sharon Springs, Kan.—Pomeroy Capper is building a grain elvtr. to be completed in time for the coming crop. Elvtr. capacity 3,000 bus.

Lawrence, Kan.—The Federal Engr. Co. has the contract for the installation of a Globe dump and lightning rods for the Derby Grain Co.

Alden, Kan.—W. E. Davis, who managed the Kansas Elvtr. at Kingsley for the past year, purchased a plant here of which he has taken charge.

Wichita, Kan.—Officers elected at the annual meeting on May 12 of the Board of Trade are: Roger S. Hurd, pres.; I. H. Blood, v. p.; The directors are E. M. Kelly, E. F. Beyer, John Hayes, W. H. Smith, L. H. Powell, H. L. Chowning, C. A. Baldwin and J. H. Woodside.

KANSAS CORN

WIRE US FOR PRICES DELIVERED

Goffe & Carkener, Inc.
GRAIN MERCHANTS

Kansas City, Mo.

Write Us for Daily Card Quotations

Anthony, Kan.—J. D. Grove has resigned as mgr. of the Farmers Co-operative Elvtr. Co. and has been succeeded by A. E. Deere of Waldron.

Salina, Kan.—Ted Branson, who has long been with the Salina Products Co., will open an office here to do a brokerage and commission business.

Florence, Kan.—I purchased the Florence elvtr. operated by W. T. Hacker and will make improvements in the office, wareroom and scale.—E. E. Rohrer.

Alma, Kan.—C. B. Thowe is mgr. of our plant here. Andy Anderson, who was his assistant, is not with us any more.—Alma Farmers Union Co-operative Ass'n.

Caldwell, Kan.—The local plant of the A. J. Moore Grain Co. and the one it operates at Dawson and Bluff City have all been equipped with lightning rods.

Caldwell, Kan.—J. E. Damon, former mgr. of the Caldwell Mfg. Co., has organized the Damon Grain & Produce Co. here and has now under construction a grain elvtr.

Grinnell, Kan.—Shellabarger Mills & Elvtr. Co. elvtr was damaged lately by a tornado. The elvtr. operated by them at Damar was also damaged in the same tornado.

Greensburg, Kan.—The building of an elvtr. for the Kansas Flour Mills Co. is now in progress, replacing the one lately lost by fire. Ben Munson is the building contractor.

Topeka, Kan.—The Topeka Flour Mills Co. is building an addition to its storage house which will increase its capacity 300,000 bus. The Industrial Eng. Co. is doing the work.

Hudson, Kan.—The Stafford County Flour Mills is adding two legs to its elvtr. and will install four conveyors and a cleaner. The Industrial Engr. Co. has the contract.

Hutchinson, Kan.—A. L. Ayres, formerly president of the Central Grain & Lab. Co., has accepted a position as manager of the grain department of the Goetz Flour Mills.

Cunningham, Kan.—Arthur Kinder, formerly of Sterling, Kan., has been transferred to this place, being named buyer for the Bowersock Mills & Power Co. of Lawrence, Kan.

Galatia, Kan.—Carl Lebsack has sold to Alex Brack of Otis, Kan., the elvtr. he recently purchased. Mr. Lebsack retains his interest in the Farmers Elvtr., of which he is mgr.

Hutchinson, Kan.—Combining its milling and elvtr. interests the Consolidated Flour Mills Co. has moved to the building occupied by the milling offices. Robert Vance is mgr. of the elvtrs.

Wilmore, Kan.—Jack Bane, formerly agt. for the Kansas Flour Mills Co. at Alexander, and more recently living at Athol, is the new agt. here for the Bowersock Mills & Power Co.—Cal.

Topeka, Kan.—Jack Corrigan was transferred here to manage the local office of the B. C. Christopher Grain Co. He has served in the same capacity at several points for the same company.

Attica, Kan.—A. W. Black has succeeded R. D. Ely as manager of the Attica Grain & Elvtr. Co. R. D. Ely will devote his time to the Ely Elvtr. which was leased until June 1st to the Attica Grain & Elvtr. Co.

Wichita, Kan.—The extension on the Wichita Terminal Elvtr. Co. plant has been completed and represents an expenditure of \$150,000. Its capacity has been increased to 2,000,000 bus. Twelve new tanks were built.

Hutchinson, Kan.—The Standard Grain Co. is a corporation formed here by E. R. Rickel, who has a membership in the Board of Trade. J. Lankford of Salina will manage the plant. Offices have not been opened.

Salina, Kan.—L. M. Anderson of St. Joseph, Mo., has been appointed inspector of grain in the local office. C. M. Connelly, who was formerly in charge of the office here, is now in charge of the weighing department.

Eldorado, Kan.—C. E. Powell bought the interests of the L. H. Powell & Co. which, besides the local plant, also includes the elvtrs. at Pontiac and DeGraff. After June 1st the firm name will be C. E. Powell Grain Co.

Paxico, Kan.—J. H. Dougan & Son are building a 15,000-bu. elvtr. which will be equipped with automatic scale, Globe Dump, sheller and cleaner and 3 Fairbanks-Morse enclosed ventilated motors. The equipment was furnished by the Federal Engr. Co.

Brewster, Kan.—The Derby Grain Co. elvtr. is being overhauled and in addition to the improvements being made a Globe dump will be installed and the building will be rodded. The Federal Eng. Co. is doing the work.

Atchison, Kan.—Warren Hartman was named grain inspector to succeed Andy Larson. W. S. Baird of Denton was named to succeed Lorin Lyons. Carl Schmeling, also a new inspector, was assigned to the Kansas City office.

Ryans (Severance, p. o.), Kan.—The Security Elvtr. Co. of Hutchinson is building a 10,000 bu. cribbed elvtr. Equipment will include a 4 bu. Richardson Scale, 10 ton Fairbanks Truck Scale and a 10 h.p. Fairbanks-Morse Engine.

Elkhart, Kan.—The A. T. & S. F. is grading the roadbed for a new line to Lubbock, Tex. This 200-mile road will provide a number of good sites for new elvtrs. The Santa Fe will also build a line from Boise City to Des Moines, N. Mex., a distance of 75 miles.

Wichita, Kan.—Ed. H. Adair, who until recently was a member of Geis-White Grain Co., has sold his interests and formed a partnership with Dewey F. Hunter of Goffe, Carkener Co., the style being Adair & Hunter. They will do a commission and brokerage business.

Pittsburg, Kan.—The Newton Mlg. & Elvtr. Co. recently completed its new office. The plant has a capacity of 25 cars per day. The plant will be remodeled and new machinery will be installed before the arrival of the new crops. The plant is in co-operation with the mill at Iola.

Salina, Kan.—The Hoffman-Branson Co. has been organized to conduct a general grain and provision business. Art C. Hoffman, senior partner, was originally located at Enterprise, and until recently was mgr. of the grain dept. of the Anthony Milling Co., at Anthony. Ted Branson, the other partner, was for the past 6 years sales mgr. for the Salina Produce Co.—Cal.

Garfield, Kan.—The shortage discovered in the accounts of the Garfield Co-operative Elvtr. Co., amounting to \$5,000, due to the activities of R. L. Hearn, former mgr., was adjusted by the father of Mr. Hearn. At the meeting of the stockholders of the company a deal was consummated in which the Co-operative Elvtr. Co. became the owners of the elvtr. of W. S. Prather for \$5,000. Steve Prather was named mgr. for the combined elvtrs.

Ten group meetings will be held during the month of June by the Kansas Grain Dealers' Ass'n, continuing an annual custom of long standing, it was announced by Sec'y E. J. Smiley during the convention at Wichita. Dates for only four of these meetings have been set. These will take place at Iola on June 1; at Pittsburg, June 2; Salina, June 4; and Dodge City, June 6. Other dates and places of meetings will be announced later.—Cal.

Smith Center, Kan.—The Derby Grain Co. will build, in connection with it elvtr., a feed house, 16 by 30 ft., equipped with a 2-pair high feed mill, a feed leg and a 10 h. p. Fairbanks-Morse type E-H ventilated enclosed motor. Two 200-bu. grain bins and two 200-bu. feed bins will be built over the grinder. General repairs will be done on the elvtr. which will be covered with iron siding and equipped with lightning rods. Federal Eng. Co. has the contract.

Hutchinson, Kan.—A change of ownership and management has been made in the Southwest Grain Co. Roy Cunningham, who for about 10 years was mgr. for the Pawnee County Co-op. Ass'n, of Larned, will be sec'y and mgr. of the company, and W. C. Fuller, pres. Mr. Fuller formerly was a traveling grain solicitor for the Addison Grain Co., of Kansas City, and more recently a solicitor for the Ernst-Davis Grain Co., Kansas City. Dr. J. N. Rose will no longer be active in the management of the Southwest Grain Co. The company will do a consignment, mill order, brokerage, and export business, with membership in the Board of Trade.—Cal.

KENTUCKY

Paris, Ky.—The R. F. Collier & Co. elvtr. was burned on May 10. Loss, \$60,000.

Covington, Ky.—The feed store of the J. H. Sedders Co. was burned May 9. Loss, \$125,000.

Louisville, Ky.—John H. Rothert, pres. of the Wallace Mlg. Co. of Huntingburg, Ind., and local representative of that firm, expired here after a three-day illness. He was 64 years old and unmarried. One sister and two brothers survive him.

Harrodsburg, Ky.—J. C. Davis of Danville sold his interests in the Cogar Grain & Coal Co. on May 16. This company's interests has been taken over by a new corporation which will operate with the following new officers: Pres., Banks Hudson, v. p., H. T. Adams, and E. R. Dillenay.

MARYLAND

Baltimore, Md.—George C. Eldridge and G. R. Roys have been elected members of the Chamber of Commerce.

Hagerstown, Md.—D. A. Stickell & Sons, incorporated; incorporators, Daniel H. Howard, K. and D. Ross Stickell. They will deal in wheat, corn, oats and hay.

Baltimore, Md.—Emil T. Sheil, Jr., formerly secy.-treas. of the Baltimore Grain Co. was appointed assistant supervisor of collections in the City Bureau of Receipts. There were fourteen applicants for the post.

Baltimore, Md.—The Baltimore Grain Co., of which Ferdinand A. Meyer is pres., and which was formerly known as the Tate, Muller & Co. grain exporters and who for a time operated under the name of Louis Muller & Co., is preparing to go out of business.

MICHIGAN

Saginaw, Mich.—A. D. Eddy, pres. of the Saginaw Mlg. Co., died recently, aged 62 years.

Grand Rapids, Mich.—The Henderson Mlg. Co. has increased its capital stock from \$60,000 to \$100,000.

Ann Arbor, Mich.—The capital stock of the Michigan Mlg. Co. has been reduced to \$112,500 from \$225,000.

Bailey, Mich.—The grain elvtr. and warehouse owned and operated by the Farmers Banking Co., was lately burned.

Ashley, Mich.—Harry C. Hose, mgr. of the Independent Elvtr. Co., will spend the month of June in California on his vacation.

Clifford, Mich.—The Cass City Grain Co. bought the plant of the J. A. Kelly & Sons, which has operated here for fifteen years. J. B. Basler will manage the plant.

Coral, Mich.—The Skeoch Elvtr., which we operated here for the past three years, has been sold to Alton Fisher of Mulliken, Mich., who takes possession immediately. We are going out of business.—Goul & Son.

Grand Rapids, Mich.—The amount of insurance on the building we lost by fire was \$50,000, partly covering the loss. The elvtr. capacity was 25,000 bus. As yet we have no plans for the future.—Voigt Mlg. Co., F. A. Voigt, pres. and gen. mgr.

Ottawa Lake, Mich.—The Ottawa Lake Elvtr. Co., J. E. Dawson, sec'y-treas., was sold to Herman Heiser and Vance Cannon, the latter formerly managed the Farmers Co-operative Co. at Blissfield. Alex Lindsay has assumed the management of the elvtr. here.

MINNESOTA

Fertile, Minn.—Victor Hoglund bought the feed mill of Kankel & Chloupek.

Cokato, Minn.—Mail directed to A. L. Edmunds here is returned unclaimed.

Delhi, Minn.—The Great Western Grain Co. is installing a new pneumatic dump.

Waverly, Minn.—Paul H. Cullen has been elected mgr. of the Farmers Elvtr. Co. here.

Minneapolis, Minn.—The Monarch Elvtr. Co. will install a 240-h. p. Fairbanks Oil Engine.

Stockton, Minn.—The Farmers Co-operative Elvtr. Co.'s plant was recently damaged by fire.

Elbow Lake, Minn.—The Elbow Lake Grain Co. has installed up-to-date machinery in its elvtr.

Beardsley, Minn.—The Cargill Elvtr. Co. will install a manlift in its plant and generally overhaul it.

Brooks, Minn.—The Farmers Elvtr. here leased by the Crookston Mlg. Co., has been bought by C. D. Hall.

Echo, Minn.—The Farmers Elvtr., burned May 7, contained 15,000 bus. of grain. The loss was covered by insurance.

Waldorf, Minn.—We are installing a truck dump and enlarging our office.—Waldorf Farmers Elvtr. Co., R. Waddell, mgr.

Carlisle, Minn.—The Farmers Elvtr. Co. has made extensive repairs on the local plant and contemplates expanding the coal sheds.

Heckman, Minn.—The Atlas Elvtr. Co.'s elvtr. burned May 14. Loss fully insured. It was a 20,000-bu. house; 12,000 bu. grain were lost.

Hallock, Minn.—W. J. Mihaychuk is removing the machinery here from his mill in Lancaster and will establish a flouring mill here.

Belgrade, Minn.—A. G. Hansen was named mgr. and grain buyer of the local station of the Farmers Grain Co., succeeding Mr. Butkofski, who lately resigned.

Traverse (St. Peter, p. o.), Minn.—Selmer Johnson of Traverse has been elected mgr. of the Traverse Elvtr. Co. plant here and will assume charge on June 1.

Brooks, Minn.—Have bought the old Farmers Elvtr. here, now leased by the Crookston Mfg. Co. I take possession on July 1st. Will install electric motors.—C. D. Hall.

St. Paul, Minn.—The Capitol Flour Mills incorporated; capital stock, \$12,000; incorporators, M. W. Waldorf, Paul N. Myers of this city and C. P. Walton of Minneapolis.

Browns Valley, Minn.—H. J. Perra, formerly mgr. of the Farmers Elvtr. Co. at Waverly, has assumed charge of a grain elvtr. here which he recently purchased.

St. Paul, Minn.—Sims Cereal Products Co. has been incorporated here for \$100,000. A. A. Dahlin, pres., J. M. Eisendrath, v. p., A. C. Ekelund, sec'y, J. M. Eisendrath, treas.

Minneapolis, Minn.—W. S. Drummond, for three years with the Spaulding Elvtr. Co. at Fillmore, N. D., has accepted a position as traveling solicitor for the Bartlett-Frazier Co. here.

Norcross, Minn.—The Farmers Elvtr. has been remodeled. In addition to installing a new dump and a Fairbanks scale, new belts and cups have been included with the general repairs.

Duluth, Minn.—The membership of Douglas C. Moore in the Board of Trade was transferred to W. J. McCabe, Jr., and J. H. Ogle, vessel agent, received the membership of E. J. Maney.

Minneapolis, Minn.—Louis Fritche, an engineer of the Chamber of Commerce, was killed when a counterweight of an elvtr. on which he was working fell on him. His widow and a daughter survive.

Hendrum, Minn.—Enock Grande, aged 70, was caught by the counter shaft of the elvtr. operated by the Hendrum Co-operative Co. on May 8 and instantly killed. Without permission he had crawled under the house looking for chicken feed.

Morton, Minn.—We will install a Strong Scott Truck dump and elvtr. belt and cups next month.—W. H. Castle, mgr. Farmers Elvtr. Co. M. A. de Werd bought the elvtr. and mill property formerly owned by the Morton Mfg. Co. He intends to make extensive improvements, installing a new scale, truck dump and elvtr. leg and belt.

Fergus Falls, Minn.—The contract for the enlarging of the elvtr. of the Fergus Co-operative Farmers Elvtr. Co. was awarded to J. P. Johnson. An addition will be built to the office, 2 concrete grain tanks will be erected and among the additional equipment to be installed will be a new dump. The improvements will amount to about \$7,000.

MISSOURI

Hale, Mo.—G. B. White has removed.

Campbell, Mo.—The Osborn Grain Co. is out of business.

Marion, Mo.—Mail sent to Elliott & Garnett is returned unclaimed.

Buckner, Mo.—Rex Hedrick is the new owner of the Sibley Elvtr., having recently bought it for \$1,100.

St. Joseph, Mo.—E. L. Poirier was named door man of the St. Joseph Grain Exchange succeeding P. P. Welty who resigned.

Liberal, Mo.—The Lipscomb Grain & Seed Co. has just completed the erection of a dust proof flour room which has been annexed to its elvtr.

Fayette, Mo.—We have sold our holdings here to the co-operative people but still hold the business at New Franklin, Mo.—Fayette Mill & Merc. Co.

Chillicothe, Mo.—Wm. Scruby, head of Scruby Bros. Grain & Implement Co., was elected mayor, defeating his opponent by a majority of 327.—P.

Bloodland, Mo.—The corn mill operated here by Frank Brown was burned on April 18. It was not insured and the third building he lost in recent years.

St. Louis, Mo.—May 28 is the day a vote of the membership of the Merchants Exchange will be taken with regard to changing the rules for redemption of memberships.

Agency, Mo.—E. E. Powell has resigned as mgr. of the Agency Elvtr. & Grain Co. after four years' service. His successor has not been named.—Agency Elvtr. & Grain Co.

St. Louis, Mo.—The addition on the plant of the Powell & O'Rourke Grain Co. is now in progress. The addition consists of 16 concrete tanks with a capacity of 300,000 bus.

St. Joseph, Mo.—Jerry C. Moats was elected a member of the Chicago Board of Trade on May 11. Mr. Moats will continue his residence here and be correspondent for Jackson Bros. & Co.

Palmira, Mo.—The People's Mill & Distributing Co. incorporated; capital stock, \$25,000; to own and operate a mill. Incorporators, Geo. Shaffer, F. Mette, V. Bernhard, D. H. Begley, S. Sanford, C. D. Burkhardt and Elbert Hansbrough.—P.

Auxvasse, Mo.—I have leased the Auxvasse Mill & Elvtr. and am doing a general milling, grain and feed business. Dr. B. M. Spotts of Marshall owns the plant. It is an 80-bbl. plan-sifter mill with a 20,000-bu. elvtr., electric power equipped.—G. M. Fowler.

Crane, Mo.—Walter Alieger bought the interest of his partner, D. W. Waymire, in the Crane Mfg. Co. The plant has been closed for some time. The new owner will shortly reopen the mill after equipping it with machinery and installing electric motors and gasoline engine.

Corning, Mo.—The Farmers Elvtr. Co. will make extensive improvements on its plant here. The work is in progress now and includes the enlarging of the storage room, installing of truck dump, sheller, motors and building of a new driveway. G. H. Birchard has the contract.

Springfield, Mo.—The Lipscomb Grain & Seed Co. has completed its concrete and steel head house of 50,000 bus. capacity. The house is government bonded. Work on the tanks will be started shortly. The management plans to add another 100,000 bus. capacity elvtr., time not definite.

Mexico, Mo.—The Producers Grain Co. recently dissolved has been reorganized. Officers elected are: J. G. Crawford, pres.; Ross Ewing, secy-treas. The directors are J. C. Crawford and Ross Ewing of Moline, C. M. Berrey of Thompson. Joe Wilson of Santa Fe, Ernest Lierheimer, C. M. Shoup and W. C. Berrey of this city.

St. Louis, Mo.—The Checkerboard Elvtr. Co. recently incorporated as a general warehouse for storing of grain, is a subsidiary of the Ralston Purina Co. Woodson K. Woods is one of the incorporators. The new company bought the central elvtr. "B," the plant in which they operate. The elvtr. has been declared regular under the rules of the Merchants Exchange.

Springfield, Mo.—The Holland-O'Neil Mfg. Co. plant is being rebuilt and is expected to be in operation by the middle of July. The plant will have a storage capacity of about 90 cars. Its production will be 300 bbls. flour, 400 bbls. corn meal in addition to the varied other feeds they will manufacture. In addition to the plant here they operate a 70,000 bu. capacity elvtr. at Mt. Vernon.

Weston, Mo.—We are installing concrete dumps and doing other concrete work safeguarding against rats. Everything is being put in order in addition to putting in new spouting preparatory to taking care of the new crops. We operate a mill in connection with our elvtr. B. B. Fellows is our mgr. and has been with us since we owned the plant, which is four years.—Farmers Co-operative Elvtr. Ass'n.

St. Louis, Mo.—The Marshall Hall Mfg. Co. incorporated; capital stock, \$150,000; incorporators, Marshall Hall, W. T. Brookings and Ludwig Hesse. Mr. Hall, who has been in the grain business here for the past thirty years, is also pres. of the Marshall Hall Grain Co. Mr. Brookings has been associated with Mr. Hall for many years and Mr. Hesse was sec'y of the Kehlor Flour Mills Co. for the past twenty years.

KANSAS CITY LETTER

L. L. Wilson of the Kansas Wheat Growers Ass'n was elected a member of the Board of Trade.

The Producers Warehouse Co. is in the hands of the receiver with Henry Bundschu as receiver.

W. W. Young has applied for membership in the Board of Trade on the transfer of Ernest R. Dowie.

C. D. Crotchett, former mgr. of the J. S. Bache & Co., has joined the organization of Standberg, McGreevy & Co.

Installation of the state protein testing laboratory has begun. This has been authorized by the governor. The location will be furnished by the Board of Trade.—P.

Edmund M. Marshall is a candidate for membership in the Board of Trade on the transfer of F. W. Hipple. The membership sold for \$7,500, including the transfer fee.

The Uhlmann Grain Co., an Illinois organization incorporated in that state for \$600,000, has taken out a Missouri charter for \$100,000. Paul Uhlmann is v. p., and Richard Uhlmann is secy.

F. B. Armstrong, who for two years has been associated with the Denton-Hart Grain Co. as cash grain salesman, has resigned. Mr. Armstrong was formerly chief inspector of the Kansas Grain Inspection Department.

The com'te of the Board of Trade for the entertainment of the Grain Dealers National Ass'n, which meets here Oct. 12-14, is composed of L. A. Fuller, chairman, B. C. Moore, B. L. Hargis, W. C. Goffe, F. C. Hoose, F. B. Godfrey.

The growth of business of the Kansas Flour Mills Co. has necessitated an increase of space which resulted in the company leasing the entire third floor of the Postal Telegraph building in addition to the sixth floor of the building which they have occupied for some time.

MONTANA

Helena, Mont.—The Northwestern Grain Dealers Ass'n will convene here at the Broadwater Hotel June 12-13.

Buffalo, Mont.—The Farmers Elvtr. has been bought by Albert Lewis for \$7,000. Mr. Lewis has been mgr. of the plant for some time.

Great Falls, Mont.—The Marvel Mfg. Co. has been formed to do a general milling and feed business here. A plant will shortly be erected.

Absarokee, Mont.—Joy Mann of Columbus has acquired the lease of Geo. W. Potts in the Absarokee Elvtr. Mr. Potts will engage in business in Buena Vista, Ore., where he will locate.

Missoula, Mont.—H. J. Stoll, who recently opened a grain brokerage office here, is well known in the grain trade. He was formerly mgr. of the Ravalli Flour & Cereal Mills and lately mgr. of the grain department of the H. L. Haines Co. of this city.

Great Falls, Mont.—The first of 10 cereal plants to be erected in this state is to be built here. A company is organizing here which will incorporate for \$50,000. Among the incorporators are H. J. Strump, a former grain dealer, and W. O. Buck of this city and P. K. Dill of Lincoln, Neb.

NEBRASKA

Ansley, Neb.—The Ansley Grain & Mfg. Co. is out of business.

Archer, Neb.—The T. B. Hord Grain Co.'s elvtr. is undergoing repairs.



Loading Spouts

Grain Spouting

Immediate Shipment

American Machinery & Supply Co.

Omaha, Nebr.

Howe Scales

Kewanee Dumps

Washington, Neb.—The Farmers Union Co-operative Co. is out of business.

Wood River, Neb.—The Wood River Roller Mills were recently damaged by fire.

Rushville, Neb.—The Nye-Schneider elvtr. has been bought by Davis & Wolvington.

Bee, Neb.—The Bee Elvtr. Co. sold its stock of lumber and leased the lumber shed.

Hastings, Neb.—A scale has been installed in the plant of the Farmers Grain & Supply Co.

Western, Neb.—The Western Elvtr. Ass'n has installed in its elvtr. an automatic wagon ump.

Huntley, Neb.—We have installed a Fairbanks 10-ton Truck Scale.—Huntley Equity Exchange.

Preston, Neb.—The elvtr. of R. A. Heacock Co. was slightly damaged by windstorm some time ago.

Wood River, Neb.—A recent tornado did small damage to the plant of the Wood River Roller Mills.

Polk, Neb.—The farmers will operate an elvtr. here either by organizing a new company or continuing as they are now.

Tilden, Neb.—The Tilden Mills and elvtr. have been sold to Fred Crosby, the former owner, who sold the plant five years ago.

Lodge Pole, Neb.—Carlson Peterson Grain Co. is the name under which the new owners of the Lodge Pole Lumber & Grain Co. will operate.

Henderson, Neb.—J. J. Huebert and P. C. Friesen sold their east elvtr. to J. L. Kroeker. Mr. Kroeker, the mgr., will be assisted by P. Janzen.

Dorchester, Neb.—A new automatic combined truck and dump wagon has been installed in the plant of the Dorchester Farmers Co-operative Grain & Live Stock Co.

Nora, Neb.—R. P. Lewer of Newman Grove, was named mgr. of the Farmers Lumber & Grain Co. here, succeeding F. J. Stanley who held the position for 10 years.

Yanka (Brainard p. o.), Neb.—The Farmers Grain Co. is now under the management of J. J. Kinsler, who recently returned from North Dakota and was formerly mgr. of the company at Garland.

Omaha, Neb.—The Seward City Roller Mills are now the property of Mr. Boyes who acquired interests of his associates, Mr. Hulshizer and on retiring from business. Mr. Boyes will operate the plant in connection with his other plants which are located on the Blue river near Seward.

Pawnee, Neb.—J. J. Brown of the Brown Grain Co. sold his line of elvtrs. in this county which are located at four points, one here, one at Armour, another at Burchard and another at Violet. Mr. Brown will not retire from the grain business but will continue to buy grain at the elvtr. operated by J. F. Bookwalter.

Elsie, Neb.—The work on the O. M. Kellogg Grain Co.'s elvtr. of about 40,000-bus. capacity is now in progress. The elvtr. will be cribbed. V. C. Bailey & Son have the contract. The Elsie Equity Mercantile Exchange contemplates installing a dust eliminator and may also install a man lift.—R. R. Savage, mgr., Elsie Equity Mercantile Exchange.

Lexington, Neb.—A. C. Leflang, formerly with the Lexington Mill & Elvtr. Co., and for the past year owner of the Kearney Flour Mills at Kearney, Neb., sold his interest in the mill and chain of ten elvtrs. to D. P. Rankin and his associates. Mr. Rankin will remain as mgr. of the mill. Mr. Leflang has located in Chicago where he operates a number of bakeries.

Red Cloud, Neb.—The new elvtr. to be erected here for the Farmers Union Elvtr. Co. will be cased and iron clad with an asbestos roof. The equipment will include a 1500-bu. leg. Richardson automatic scale, cleaner, distributor, Globe Truck and Wagon Dump, and 1, 5 and 10-h. p. Fairbanks-Morse type E-H enclosed ventilated motors. The Federal Eng. Co. has the contract.

NEW ENGLAND

Bridgeport, Conn.—The Stratford Grain & Coal Co. will shortly begin the addition of an artificial ice plant.

Guilford, Conn.—Fred H. Rolfe has incorporated for \$50,000. Mr. Rolfe and others, all at this point, are in the corporation. The company will deal in flour, grain and seed.

Boston, Mass.—Eben A. Hall, formerly with the C. P. Washburn Co., and lately with Washburn, Hall & Bassett, has withdrawn and is now associated with E. R. Bacon Grain Co.

Attleboro, Mass.—Edward G. Hall, for many years in the grain and feed business and head of the firm of John Paull & Co., died here on May 11 in his 58th year. His widow and two sons survive.

Saugatuck, Conn.—The Saugatuck Grain & Storage Co. warehouse was burned here on May 16. Cause of fire unknown. Loss more than \$100,000. More than 10,000 bus. of grain, hay and feed lost.

West Brookfield, Mass.—Alonzo E. Gilbert, aged 78, died here recently at his home in Springfield. He was for years engaged in the grain business here until his retirement two years ago. One son, E. A. Gilbert, survives.

Boston, Mass.—A change is proposed by the Boston Grain & Flour Exchange to revise the by-laws in order to present associate membership. If the change is approved by the directors a vote will be taken 10 days later by the 200 active members.

NEW YORK

Fulton, N. Y.—F. G. Luddington of Mexico, N. Y., bought the Gilbert & Nichol & Co. grain plant here. His sons, Homer and George, will be associated with him. The plant has a capacity of 40,000 bus.

Buffalo, N. Y.—Seventy thousand bus. of Manitoba No. 5 wheat will be reconditioned at the Superior Elvtr. here. The grain has been damaged by fire and water. Holmes-Browning Co., marine adjusters, represent the underwriters.

NEW YORK LETTER.

Henry U. Harris has been elected a member of the Produce Exchange. He is a member of Harris, Winthrop & Co.

Jos. Toussaint, who for 27 years was associated with the well known exporting house of Power, Son & Co., until they retired, was recently made sec'y of Sanday & Co., Inc.

Henry E. Beardsworth, formerly a member of the Produce Exchange, has become associated with E. A. Strauss & Co., Inc., exporters, and is again an applicant for membership.

New members in the Produce Exchange are Earl S. McDonough, representative of the Uhlman Grain Co. of Chicago and Paul W. Rahbek-Jensen, with the Hansen Produce Co.

Chas D. Sturgess has settled in the Adirondacks where he will embark in business for himself. He was with Kneeland & Co. for years and later with the house of Power, Son & Co.

Sidney Bradley who has been associated with the grain trade since a youth, expired here lately, aged 61 years. He was widely known and for the past fifteen years was connected with Logan & Bryan.

John A. Kemp having severed his connection with the firm of Milmine, Bodman & Co., Inc., is now sec'y of the newly organized company, the Grain Union, Inc., which he represents on the Produce Exchange.

New York, N. Y.—The Produce Exchange has announced the following ticket for officers for the coming year: Pres., J. B. Smull; v.-p., B. H. Wunder; treas., W. B. Pollock. The members for the board mgrs. named are: L. W. Forbell, W. A. Johns, W. W. Starr, Winchester Noyes, J. E. Seaver and H. A. Shafuss. There is no opposing ticket and the election is to be held on June 1.

NORTH DAKOTA

Loma, N. D.—The Loma Grain Co. is out of business.

Cuba, N. D.—Mail sent to the Cuba Elvtr. Co. is returned unclaimed.

Dunn Center, N. D.—Dunn Center Equity Elvtr. Co. mail is unclaimed.

Warwick, N. D.—The Equity Elvtr. & Trading Co. will soon install a cleaner.

Prosper, N. D.—The Equity Elvtr., which was recently burned, is being rebuilt.

Spring Brook, N. D.—We expect to rebuild a 35,000-bu. elevator in place of the one burned.—Farmers Co-operative Elvtr. Co., M. J. Casey, Mgr.

Bisbee, N. D.—The Farmers Grain Co. lost its elvtr. and coal sheds by fire recently.

Hebron, N. D.—A cleaner will be installed in the plant of the Farmers Union Elvtr. Co. shortly.

Hansboro, N. D.—Fire on May 9 burned to the ground the elvtr. operated here by George McLean.

Bismarck, N. D.—The Grain Marketing Co., of Chicago, contemplates doing business in North Dakota.

Grand Forks, N. D.—Work on the new \$75,000 warehouse for the Russell-Miller Mfg. Co. is now in progress.

Sanborn, N. D.—The Sanborn Grain Co. is making plans for the installation of a new 10-ton Fairbanks Scale and an air lift truck dump.

Towner, N. D.—The Andrew Bros. Elvtr. was recently burned with 3,000 bus. of grain. The plant had not been in operation during the day.

Parshall, N. D.—The Robideaux Grain Co. incorporated; capital stock, \$20,000; incorporators, Louis Hood, Howard Steffen and Hans Larson.

Eckelson, N. D.—The Farmers Elvtr. Co., of which W. E. Ryan is the mgr., is preparing to install a 10-ton Fairbanks Scale and an air truck dump.

Dickinson, N. D.—The grain elvtr. with 50,000 bus. of grain belonging to the McGillivray Grain Co. was burned lately. Loss, \$50,000; partially insured.

Mapleton, N. D.—The Farmers Elvtr. Co. purchased the plant of the Andrews Grain Co. instead of rebuilding, and Chas. Gibson will manage the plant.

Brocket, N. D.—A. J. Anderson is making extensive repairs on his elvtr. and in addition is installing a Strong-Scott Truck Dump and a 10-ton Fairbanks Scale.

Columbus, N. D.—A. L. Tennis, mgr. of the Farmers Co-operative Elvtr. & Mercantile Co., let a contract for the installation of a dump and to change and repair the driveway.

Venlo, N. D.—A. E. Carter resigned as mgr. of the Venlo Grain Co., effective June 1. The elvtr. will be closed for the summer months. The plant will be opened in the fall with a new mgr.

Oriska, N. D.—C. F. Schoen, who operates the Schoen Elvtr., is making many improvements and repairs on his plant and is also installing a 10-ton Fairbanks Scale and a new Magic Truck Dump.

Galesburg, N. D.—The Victoria Elvtr. Co. is operating the elvtr. here formerly owned by I. Iverson. Other elvtrs. here and in operation are the Galesburg Co-operative Elvtr. Co. and the Monarch Elvtr. Co.

Bloom (Jamestown p. o.), N. D.—Vincent Matejcek, mgr. of the Bloom Farmers Elvtr. Co., will install a second leg and a 10-ton Fairbanks Scale and an air truck lift. Other improvements will also be made.

Glenburn, N. D.—We are remodeling our plant, putting in new foundation, new office and vault, also new pan and leg of larger capacity. The building is being painted.—Glenburn Co-operative Elvtr. Co., M. J. Mullins, mgr.

Bismarck, N. D.—At the last session of the legislature Senate Bill 265 amendment was accepted. The bill permits the thresher to file a lien on his own crop. The bill passed the Senate but was amended in the House to a fifteen-day file period.

Rugby, N. D.—The Independent Elvtr. Co. is operating the plant formerly known as the Farmers Grain Co. The other elvtrs. operating here are the Rugby Mfg. Co., the Imperial Elvtr. Co. and the St. Anthony & Dakota Elvtr. Co. The Rugby Produce Co. conducts a general warehouse.—X.

Harvey, N. D.—The Farmers Elvtr. Co. is installing a new scale and air dump. H. T. Kemps operates the elvtr. which was owned by the Harvey Merc. Co. Other elvtrs. here are Osborne-McMillan Elvtr. Co., Renfrow & Nelson, John Brower & Sons, Schulz Grain Co. and John Duetschmidt & Son.—X.

OHIO

Oakwood, O.—J. J. Burt and Bill Bidlach are the new owners of the East Elvtr.

Plain City, O.—The elvtr. operated by G. W. and C. E. Fee was recently slightly damaged by fire.

Circleville, O.—The Pickaway Grain Co. mill was slightly damaged by windstorm.

Wauseon, O.—A small fire in the store building of the E. F. Hanson Co. was discovered on April 30.

Greenville, O.—The Barrett Mfg. Co. on R. R. No. 2 was sold by A. E. Dishar at sheriff's sale for \$16,500.

Granville, O.—E. A. Smoots was appointed trustee of the Granville Mfg. Co. operated by E. J. Wright.

East Palestine, O.—A section of the Jonathan Failer Feed Store was destroyed by fire here recently. Loss, \$20,000.

Mt. Hope, O.—The Walter Elliott Elvtr. Co. of Millersburg is building an elvtr. here which will be in operation within two months.

Alpha, O.—The Alpha Grain & Seed Co. will install a 22-in. Bauer direct connected motor driven attrition mill with two 15-h.p. motors.

Mechanicsburg, O.—The roof of the elvtr. of the Mechanicsburg Co-operative Exchange Co. was slightly damaged recently during a tornado.

Cincinnati, O.—The McQuillan Co. has quit business. The retirement of W. R. McQuillan, head of the firm, is regretted by his many friends.

Johnsville, O.—Jos. A. Grogg and son, L. C. Grogg, have bought the Shauck mill here which has been operated and owned by C. A. Herschner.

Mansfield, O.—Alfred E. Cline died recently after a lingering illness. He was founder of the Cline & Nelson Elvtr. Co. His widow and a daughter survive.

Kipton, O.—S. J. Davidson has doubled the storage capacity of his elvtr. and installed a new equipment. The contract for equipment was awarded J. M. Bell.

Fort Recovery, O.—The Flour Mill here is installing a Bauer 19-inch Belt Driven Mill, replacing the old machinery. Mr. Stienle, the prop., gave the contract for equipment to J. M. Bell.

Monroeville, O.—The Monroeville Co-oper. Grain Co. is remodeling its grinding room and installing a late model Bauer motor driven attrition mill. Extensive improvements will be made. J. M. Bell is installing the equipment.

Havana, O.—On May 16 during a wind storm the large elvtr. of the Irvin T. Fangboner Co. was struck by lightning and the large underground gasoline tank became ignited. The gasoline extinguished itself and no great damage was done.—W.

Zanesville, O.—Ray Garrett bought an interest in the Ball Mfg. Co. here which also operates an elvtr. He was until recently associated with C. S. Littick at Dresden, O., proprietor of the Dresden Mill, formerly the Dresden Grain & Supply Co.

Utica, O.—George Barnstool has let a contract for his new elvtr. to take the place of the one lost by fire two months ago. The new elvtr. will be fireproof, equipped with automatic scales, large shipping and seed cleaner. The building will be equipped with labor saving machinery.

Prouts Station (Sandusky p. o.), O.—L. J. Stautzenberger has been elected mgr. of the Central Erie Elvtr. & Supply Co. to succeed H. P. Ford, whose resignation becomes effective June 1. Mr. Stautzenberger is a former mgr. of the Central Erie Co., having served as mgr. for eight years preceeding his resignation a year ago.—W.

OKLAHOMA

Carmen, Okla.—The Sterling Grain Co. has removed.

Copan, Okla.—The Copan Grain Co.'s mail is unclaimed.

Gage, Okla.—C. T. James has installed a Richardson Automatic Scale.

Renfrow, Okla.—W. A. Parr is no longer mgr. of the W. T. Hacker Elvtr. here.

Augusta (Carmen p. o.), Okla.—E. L. June, formerly located here, has removed.

Haskell, Okla.—F. B. Monical has resigned as mgr. of the Farmers Mill & Elvtr. Co.

Turpin, Okla.—Frank Hardin has sold his elvtr. to H. L. Vance and moved back to Camargo.

Cordell, Okla.—R. E. Rigsby is the owner of a new building which will be used as a grain, seed and feed house.

Blackwell, Okla.—The Deer Creek Elvtr. Co.'s plant was slightly damaged on May 7 when fire started in the cob house.

Guthrie, Okla.—The plant of the Guthrie Mill & Grain Co. is completed and in operation. Mgr. Blaney is in charge.

Fairview, Okla.—John Bohlen has bought an interest in the Fairview Milling Co., now under the name Kobus & Bohlen.

Ardmore, Okla.—A small mill has been established here by John Bush who is manufacturing feeds, meal and whole wheat flour.

Medford, Okla.—The Hacker Mfg. Co. leased the former Wheat Growers Elvtr. to Ed Jenkins, who assumed charge on May 1.

Yukon, Okla.—Frank Kroutil, mgr. of the grain department of the Yukon Mill & Grain Co., is abroad on a business trip to Holland.

Hydro, Okla.—The fire of the El Reno Mill & Elvtr. Co. on May 8 also caused the destruction of the elvtr. operated by M. C. McCafferty.

Strong City, Okla.—L. Dodson, formerly in the grain business at Grenville, N. Mex., will buy for the Oklahoma City Mill & Elvtr. Co. this season.

Arapaho, Okla.—The elvtr. of the Farmers Union Co-operative Ass'n has been generally overhauled, repaired and repainted. W. M. Black is mgr. of the plant.

Alva, Okla.—The Southwestern Engr. Co. has secured the contract for enlarging the plant of the Kansas Flour Mills, which will increase its storage capacity 250,000 bus.

Madill, Okla.—A. P. Alsop, former mgr. of the Madill Grain & Elvtr. Co., has purchased an interest in a local feed store.—Madill Grain & Elvtr. Co., T. A. King, mgr.

Oklahoma City, Okla.—The Acme Milling Co.'s 250,000-bu. reinforced concrete elevator is approaching completion. The Jones & Hettlesater Constr. Co. is doing the work.

Weatherford, Okla.—G. W. Gates, mgr. of the Farmers Union Exchange, has resigned to give his time to his farm. He will be succeeded by Mr. Mayfield of Canute, Okla.

Alex, Okla.—The Pruitt-Caldwell Grain Co.'s elvtr. burned here May 19 at noon. It had been running all morning shelling snapped corn. As it was the only elvtr. here it will probably be rebuilt. Insurance \$10,000.

Cordell, Okla.—All four elvtrs. at this station have installed auto truck dumps. Three have installed Kewanee Dumps and one of them a Globe Combination. The Cordell Mill & Grain Co. will quit business.—Farmers Co-operative Ass'n, R. C. Mills.

Elk City, Okla.—B. O. Davis and N. C. Miller, the former of Carter, bought the American Mill & Elvtr. property here and will operate as the Davis Mill & Grain Co. Mr. Davis will manage the plant and move his equipment from Carter here.

Pond Creek, Okla.—A new company, organized under the firm name of Pond Creek Elvtr. Co., bought the W. B. Johnson elvtr. here. Members of the new organization are Orville Caple, former mgr. of the Johnson plant, Ralph James and Wm. Halcomb.

Frederick, Okla.—There will be no new elvtrs. built here this season. We are going to put the Northwestern Elvtr. in No. 1 shape; very little to be done. We have not bought the Billingslea Elvtr. at Burt Spur.—Northwestern Elvtr. Co., H. C. Cassidy.

Pleasant Valley, Okla.—Harris & Son operate the former W. H. Coyle Co. elvtr. here. W. H. Coyle operates one plant and the Pleasant Valley Grain Co. operates a grain warehouse. C. M. Howland is mgr. of the latter plant and they are installing a new portable loader for loading cars.—X.

Frederick, Okla.—Harry M. Joyce, mgr. of the Frederick Co-operative Grain & Cotton Co., was recently married to Miss Frances Davidson of Galveston, Tex. The marriage took place at Oklahoma City. Mr. Joyce is a well known grainman, having been associated with various grain firms of the Southwest.

Oklahoma City, Okla.—The Mashburn-Mullin Grain Co. has been organized by E. V. Mashburn, for the last ten years mgr. of the grain dept. of the Shawnee Mfg. Co., and Pete J. Mullin, formerly in the grain business here and at Ft. Worth. Mr. Mashburn will have charge of the office here in the Grain Exchange and Mr. Mullin will have charge of the Ft. Worth office. The host of friends of these two experienced dealers wish them every success and know they will earn it.

Oklahoma City, Okla.—The Oklahoma City Grain Exchange at the annual meeting on May 12 re-elected the same officers and directors: Fritz Straughn, pres.; J. J. Stinnett, v. p.; L. C. Shelton, secy-treas. The directors are Geo. C. Grogan, W. F. MacManus, Jesse Vandenburg, Frank Winters and W. B. Stowers.

Nowata, Okla.—Frank Spencer has complete plans for the construction of a 10,000-bu. studded iron clad elvtr. and an 80-foot warehouse. The elvtr. will have 1 leg, a feed mill and a 2 pair high feed mill. Equipment will consist of 10-ton Howe Truck Scale and a 10-h.p. American Electric Enclosed Motor. The Star Engr. Co. has the contract.

Enid, Okla.—The Cox-Henry Grain Co. has been dissolved effective June 1st. Mr. Cox will continue in the grain business, operating elevators at Isabella, Orienta and Augusta with headquarters at Enid. Mr. Henry will operate as the John Henry Grain Co. and will operate at Quilan, Rosston, Beaver, Willow, Brinkman and Blair, with headquarters at Enid.

Hydro, Okla.—The elvtr. of the El Reno Mill & Elvtr. Co. was burned on the night of May 8th, together with 10,000 bus. of corn and 1,500 bus. of oats. Fire was first discovered in the cupola. House will be rebuilt immediately. The wind was blowing toward M. C. McCafferty's elevator, which was 75 feet away and in the absence of efficient fire fighting apparatus it was also burned.

Pawhuska, Okla.—Paul Harris sold his interest in the Harris Grain Co. to W. T. Leahy. Mr. Harris has been active in the grain business for a quarter of a century. His retirement may only be temporary, as owing to his wide acquaintance and activities in other lines he may engage in other business. The firm will continue under the same name with W. T. Leahy and Thos. B. Leahy as owners.

Oklahoma City, Okla.—The E. O. Billingslea Grain & Cotton Co. has opened a general office here in the Exchange building to handle domestic and export grain and cotton. E. O. Billingslea, formerly of Frederick, pres. and general mgr. of the company, will have charge of the local office. J. A. Burt, vice-pres. of the company will be in charge of the office at Frederick. The company will operate four elvtrs.

Oklahoma City, Okla.—During the coming grain season a laboratory of the state medical university in the city will be used for the testing of the grain. Chemistry students of the university will be employed by the laboratory during this time. The test has been authorized by the state but no appropriation was made for the purpose. A charge of 25 cents will be made to growers for the test of samples and dealers will be charged \$1.

Enid, Okla.—A new organized company incorporated under the name of Great Plains Mill & Elvtr. Co., with a capital stock of \$60,000, bought the Millers' Mfg. Co. here. G. C. Grogan, pres. and genl. mgr. of the company was mgr. of the Acme Mfg. Co. of Oklahoma City and was also associated with the J. S. Waterman & Co., Inc., flour jobber and exporter of New Orleans. E. B. Grogan who has been in the cotton seed business at Stroud, Okla., will be the local mgr. The new owners will increase the capacity of the mill to 350 bbls. per day.

OREGON

Ontario, Ore.—The Andrews Grain Co. continues operating here with A. N. Andrews as mgr.—X.

Dalles, Ore.—The Wasco Mfg. Co. is building a 150,000-bu. fire proof addition to its plant. Alloway & Georg Construction Co. has the contract.

Portland, Ore.—The contract for the Balfour Guthrie & Co. 6,000-ton bulk wheat elvtr. was awarded to L. H. Hoffman, local engineer and builder.

Baker, Ore.—The Tri-State Terminal Co. which has been in liquidation for some time expects to resume operation. More than hundred of the stockholders have signed a resolution which it is believed will be effective. The company has a capital stock of \$500,000 with mills and elvtrs. at various points in the state. The main office is located at Seattle. Upon the promise that the Northwest Grower Ass'n would assume the assets the liquidation started. The promise has not been kept.

Portland, Ore.—The Terminal Flour Mills Co. has just completed the erection of a fire proof str. The work was done by the Alloway & Morg Construction Co.

Astoria, Ore.—We are at this time operating and will only suspend operations during the usual overhauling period as we are going to stall two new disc separators.—Astoria Flouring Mills Co., L. C. McLeod.

PENNSYLVANIA

Montgomery, Pa.—The mill operated here by L. Herrold was burned on May 6.

Philadelphia, Pa.—The Pottsville Mlg. & Produce Co. incorporated in state of Delaware for \$100,000, has embarked in business here.

Denver, Pa.—Gehman Bros., who operate a flouring mill, contemplate adding a wheat elvtr. to their plant to accommodate several thousand bush. of grain.

Lebanon, Pa.—Wm. H. Strickler, treas. of the C. F. & W. H. Strickler Mlg. Co., died here suddenly following an attack of acute indigestion. Most of his life was spent here and he was popularly known.

Pittsburgh, Pa.—Albert W. Bundy, aged 44 years, died May 5 following an operation for appendicitis. He was a native of Ohio but located in this city 25 years ago. He was sec'y-treas. of the Samuel Walton Co.

Highspire, Pa.—The Highspire Flour Mills have awarded the contract for the construction of concrete storage bins and working house of 55,000 bus. capacity, costing \$65,000. M. A. Long Co. of Baltimore has the contract.

Philadelphia, Pa.—G. Harry Righter of Watertown, N. Y., has applied for membership in the Commercial Exchange; and D. J. Murphy and J. H. White have proposed for membership in the Canadian Operative Wheat Producers, Ltd., of the New York Produce Exchange.

Lewistown, Pa.—On May 7 the main building, grain elvtr. and storage houses of the Mount Rock Flouring Mills were burned. Loss, which was covered by insurance, is estimated at \$75,000. The property was in the hands of the receiver, E. McClain Waters of Philadelphia.

SOUTH DAKOTA

Ramona, S. D.—Oscar Heiser has succeeded J. H. Heiser.

East Sioux Falls, S. D.—Mail directed to Peter Anderson is unclaimed.

Naples, S. D.—A new air dump will be installed in the Farmers Elvtr.

Grover, S. D.—The elvtr. of the Farmers Elvtr. Co. is being repainted.

Florence, S. D.—Electric motor power will be installed in the Farmers Elvtr.

Foley, S. D.—The Farmers Elvtr. Co. plant has been equipped with lightning rods.

Farmer, S. D.—The plant of the Farmers Elvtr. Co. has been made lightning proof.

Thomas, S. D.—Both elvtrs. operated here by the Farmers Elvtr. Co. have been rodded.

Cresbard, S. D.—The Cresbard Grain Co. contemplates making general repairs on its plant.

Geddes, S. D.—Lightning rods have been installed on the plant of the Farmers Elvtr. Co.

Miranda, S. D.—The plant of the Farmers Elvtr. Co. will be equipped with lightning rods.

Northville, S. D.—The Northville Grain Co. repainted its plant and installed lightning protection.

Strandburg, S. D.—G. Nelson will resign from the management of the Farmers Grain & Lumber Co.

Watertown, S. D.—Creaser & Jacobs are equipping their plant for protection against lightning.

White Rock, S. D.—The plant of the Farmers Elvtr. Co. has been rodded for protection against lightning.

Lake Norden, S. D.—Lightning rods have been installed in the elvtr. of the Farmers Elvtr. Co.

Monroe, S. D.—The elvtr. of the Fleishmann Milling Co. of Chicago was recently burned; loss \$8,000.

Watertown, S. D.—Lightning rods have been installed on all the elvtrs. of the McBath Grain Coal Co.

Ethan, S. D.—Elvtrs. Nos. 1 and 2 of the Farmers Elvtr. Co. have been equipped with lightning rods.

Burke, S. D.—Geo. A. Torrence bought the Frescolo Elvtr. here and will engage in the grain business.

White Rock, S. D.—Ed. Anderson is the new mgr. of the Red Wing Mlg. Elvtr., succeeding O. H. Platsden.

Groton, S. D.—H. G. Klug died here on May 7. He operated the local elvtr. of the Farmers Co-operative Co.

Willow Lakes, S. D.—The plant of the Farmers Elvtr. Co. here is being rodded and a new air dump installed.

Tripp, S. D.—Both elvtrs. operated here by the Tripp Farmers Elvtr. Co. have been equipped with lightning rods.

Kampeska, S. D.—The Farmers Elvtr. Co. is equipping its elvtr. with a new air dump and making general repairs.

Elrod, S. D.—D. L. Lytle of Raymond is now the owner of the elvtr. formerly owned by the Farmers Elvtr. Co. here.

Holmquist, S. D.—The Farmers Elvtr. Co. expects to install a new scale and truck dump in one of its houses.—X.

Langford, S. D.—The Farmers Elvtr. Co. will install a Kewanee dump. The plant has just been repaired and painted.

Astoria, S. D.—Two of the elvtrs. operated here by the Farmers Elvtr. Co. have been equipped with lightning rods.

Brandt, S. D.—The Farmers Elvtr. Co. contemplate erecting a new elvtr. to replace the one burned here two years ago.

Doland, S. D.—A new cleaner and lightning rods have been installed on two of the elvtrs. operated by the Farmers Elvtr. Co.

Virgil, S. D.—Ed. F. Allen, who has been mgr. of the Equity Union Co-operative Exchange, has tendered his resignation.

Plankinton, S. D.—The plant of the Farmers Elvtr. Co. is being equipped with new ventilated dustproof motors and lightning rods.

Stockholm, S. D.—C. W. Berg, mgr. of the Stockholm Farmers Exchange, will resign to take the position as cashier of a local bank.

Eureka, S. D.—Frank Veter and John Wolff bought the Jacob Strobel Elvtr. which they will dismantle and build a new one in its place.

Houghton, S. D.—Edward Tunby is operating a feed mill in connection with his elvtr. He has also installed lightning rods on his elvtr.

Hazel, S. D.—The Farmers Elvtr. Co. has equipped its plant with lightning rods and will also install ventilated enclosed electric motors.

Colton, S. D.—The Farmers Elvtr. Co. has made various improvements, installing a 10-h.p. motor, and remodeled and redecorated the office.

Wallace, S. D.—The Great Western Grain Co. will make general repairs at the local plant and at all the other elvtrs. they operate in the state.

Groton, S. D.—The Ferney Farmers Elvtr. Co. has let the contract for the installation of protection against lightning in its line of four elvtrs.

Badger, S. D.—A new telescope distributor and the installation of lightning rods are the improvements being made by the Farmers Elvtr. Co.

Thomas, S. D.—Improvements on the Farmers Elvtr. Co. elvtrs. include a new foundation, installation of lightning rods and the repainting of both plants.

Booge, S. D.—B. C. Eitrem, who for three years managed the Booge Elvtr. Co. here, has resigned. Alfred Takheim of Beaver Creek, Minn., is the new mgr.

Aberdeen, S. D.—Robert Hannah, former representative of McCaull-Dinsmore Co. of Minneapolis, is now the Dakota representative of the Van Dusen-Harrington Co.

Canton, S. D.—The officers of the Farmers Elvtr. Co. are Chris Sandvig, general mgr.; Ole Hoel, mgr. of the lumber department, and Fred Nedved, yard foreman of the lumber yard. It was erroneously stated that Mr. Nedved was mgr.

Craven, S. D.—Frank Kramer, mgr. of the Farmers Exchange at Lowry, has resigned to assume the management of the Farmers house here. W. W. Taylor, mgr. of the Farmers Exchange, bought an elvtr. at Vienna which he will operate.

Cresbard, S. D.—Wm. Boekelheide has assumed the management of the E. L. Welch Security Elvtr. which he purchased some time ago. Mr. Boekelheide recently resigned as mgr. of the Northville Farmers Elvtr. Co. Extensive improvements have been made on Mr. Boekelheide's elvtr.

Hetland, S. D.—For the past three years I have been mgr. for the Eagle Roller Mill Co. here. Late in April I bought the Bingham Bros. elvtr. of Hans Tande and intend to operate this coming season under the name of the Cleveland Grain Co. There are three other elvtrs. here, the Farmers Co-operative Grain Co., the Hans Tande and the Eagle Roller Mill Co.—Robt. Cleveland.

SOUTHEAST

Richmond, Va.—H. G. Spencer bought the C. E. Morriss & Co. interests here.

Atlanta, Ga.—L. P. DeVaughn will discontinue his brokerage office here on May 31.

Tampa, Fla.—Pedro Martino & Co., wholesale feed and grain dealers, lost their building with contents by fire at an approximate loss of \$40,000.

Charlotte, N. C.—The Charlotte Mlg. Co. incorporated; \$40,000 capital stock; incorporators, H. B. and J. F. Allen, W. F. Berryhill, J. S. Hinson, O. P. Lott and W. L. McCall.

Richmond, Va.—Chas. C. Frazer, who for two years has been in the grain business here, sold out and returned to Philadelphia where he for years was in the same line of business.

Montgomery, Ala.—The Cramton Lumber Co. let a contract for a large 1-story fireproof grain warehouse. The cost of the building will be \$8,000 and will be occupied by the Gay Coal & Grain Co.

Ronda, N. C.—The William Grist Mill Incorporated here; capital stock, \$100,000; incorporators, T. W. Church of this city, W. H. Church of Dennis, Ga., and Clem Wrenn of North Wilkesboro.

Rutherfordton, N. C.—The Simpson & Robinson Co. incorporated; capital stock, \$15,000; incorporators, J. D. Simpson, Mrs. J. D. Simpson and Frank Robinson. They will deal in grain, feedstuffs, hay and seed.

Roanoke, Va.—The report that our elvtr. was damaged in a fire is incorrect. The building across the street from our building burned a few nights ago but the only damage we sustained was a slight blistering of the paint which in no way affects the usefulness of the elvtrs.—Roanoke City Mills, H. W. Hobson, secy.

TENNESSEE

Lawrenceburg, Tenn.—Abrams Bros. contemplate opening a new mill here.

Memphis, Tenn.—Gillisie-Clark Hay & Feed Co. has succeeded the Gillespie Grain Co.

Memphis, Tenn.—M. E. Carter, aged 72, died here recently. He was formerly pres. of the Merchants Exchange and was one of its oldest members.

Memphis, Tenn.—Mark F. Wade, v. p. of the firm of John Wade & Sons, died May 17 following a long illness. He was 50 years of age. One sister and three brothers survive.

TEXAS

Miami, Tex.—We expect to install a new truck dump soon.—L. J. Bennett.

Chillicothe, Tex.—Fire slightly damaged the elvtr. of the Kell Mlg. Co. here recently.

Pampa, Tex.—The Pampa Grain Co. recently completed 2 new whses., one 50x80 ft. and the other 18x20 ft.

Plainview, Tex.—The Farmers Elvtr. Co. has built an iron clad 30,000-bu. elvtr. to replace the one that burned recently.

Sherman, Tex.—The Fant Mlg. Co. has under construction a 40x135-ft. warehouse. The Southwestern Engr. Co. has the contract.

Amarillo, Tex.—For additional Texas crop news read the reports made at the meeting here of the Panhandle Grain Dealers Ass'n May 18.

Quanah, Tex.—None of the elvtrs. will be operated here this year. The Quanah Mill & Elvtr., owned by A. Mosely, is in good shape. The other is owned by T. L. Hughston & Crowell and was leased by the W. M. Martir Grain Co. of Vernon last season.

Plainview, Tex.—The grain elvtr. operated by A. G. Cox was burned on May 8. Loss, \$20,000; partially insured. The plant will likely be rebuilt.

Groom, Tex.—The Farmers Grain & Implement Co. incorporated; capital stock, \$40,000; incorporators, Nick and John Britten and J. A. Bergin.

Lockhart, Tex.—Blanks & Sparks will shortly embark in the grain, feed and coal business in the property they recently purchased which they are enlarging.

Tahoka, Tex.—Our firm name is Tahoka Coal & Grain Co. We were burglarized but not robbed. Our safe was locked on us several days.—A. L. Jones.

Bay City, Tex.—The Carter Grain Co., which removed its wholesale department to Houston, will continue its retail business here in the present established location.

Fort Worth, Tex.—The many friends of Sec'y H. B. Dorsey, of the Texas Grain Dealers Ass'n will regret to learn of the death of Mrs. Dorsey, who has long been a patient sufferer.

Beaumont, Tex.—The Josey-Miller Grain Co. will build an elvtr. and enlarge its feed mill. The added improvements will enable them to resume the exporting of grain and feed.

Tulia, Tex.—The Farmers Grain Co. has completed construction of its \$18,000 elvtr., whse. and office. The elvtr. has capacity for 28,000 bus. The whse. is 140x30 ft.—E. N. Noble.

Greenville, Tex.—Solon Partain, a former grain dealer, was fatally wounded by accidental discharge of a pistol on May 5. He was 53 years old and is survived by a widow and two children.

Houston, Tex.—The Houston Port Commission is receiving bids for the construction of the contemplated \$1,000,000 grain elvtr. to be erected on the Houston Ship Canal. Work is to start as soon as the bids are accepted.

Stratford, Tex.—The Chapman Mlg. Co. has just completed the enlargement of its warehouse here and built coal bins and a new office and have the plant in first class condition. H. M. Baggerly, elvtr. foreman for the Chapman Mlg. Co. in the Panhandle territory, supervised the work.—A. L. Harrison.

Fort Worth, Tex.—H. F. Anthony, supt. of the Kimbell Milling Co.'s 900,000-bu. elvtr., and his wife, while driving across the H. & T. C. R. R., were run down by a passenger train. Their automobile was wrecked, Mrs. Anthony was killed and Mr. Anthony was dangerously injured. It is thought his skull is fractured. Mr. Anthony was formerly supt. for the Kimbell Milling Co. at Sherman and at one time was in the grain business at Billings, Okla.

UTAH

Monticello, Utah.—Mail sent to Farmers Mlg. Packing & Elvtr. Co. is unclaimed.

Provo, Utah.—The Wabash Produce Co. will erect a modern 1-story building.

WASHINGTON

Edwall, Wash.—The Edwall Grain Co. will be sold by its receiver to the highest bidder on June 8.

Waverly, Wash.—The L. H. Roberts Grain Co. interests were sold to Fay Kirk of Spring Valley. Mr. Kirk will assume charge on June 1.

Seattle, Wash.—The Webster Rathke Grain Co. incorporated, capital stock, \$15,000; incorporators, E. A. Webster and Clarke E. Rathke. The business was originally operated under the name E. A. Webster Grain Co.

WISCONSIN

Rockland, Wis.—Bert Levis has removed.

Saukville, Wis.—Mail addressed to John Dunn is returned unclaimed.

Blue River, Wis.—Brittingham & Hixon Lumber Co. is out of business.

Marinette, Wis.—Mail directed to Robt. Cleary, prop., Marinette Flour Mills, is returned unclaimed.

Fond du Lac, Wis.—The Helmer Mlg. Co.'s office and warehouse was damaged \$12,000, May 8, when fire caused by a crossed wire broke out in the paper room.

Pilsen, Wis.—The Pilsen Mlg. Co. incorporated; \$5,000 capital stock; Anton Shvalik, Frank Zacek and John Onduck incorporators.

Milwaukee, Wis.—A. E. Bush, formerly with the Push Grain Co., which is out of business, is now associated with the Cargill Grain Co.

Appleton, Wis.—O. W. Oberg, who for a year was assistant mgr. at the elvtr. of Twedt & Giese at Balaton was recently named mgr. for the Farmers Elvtr. Co. here.

We are under obligations to H. A. Plumb, sec'y of the Chamber of Commerce for a copy of the sixty-seventh annual report of that ass'n. It has been splendidly compiled and tabulated by the secy. with a full report and data of market and shipments of all products as well as full statistics with receipts recorded as far back as 1853 and shipments back to 1845. A very convenient reference book.

WYOMING

Cheyenne, Wyo.—We are painting our elvtr. here and also the other three at Cody, Garland and Powell.—Wyoming Mill & Elvtr. Co.

U. S. Government Investigation in Drop in the Price of Wheat.

The Department of Agriculture at Washington May 13 gave out a statement from which the following is quoted:

While this investigation is yet under way and, according to the information placed before Secretary Jardine can not be concluded within the immediate future, although there were indications that evidence did exist which would show an attempted or actual manipulation of the market, proof necessary for the conviction of those who might be charged with a violation of the Act had not thus far been obtained.

In any event the results clearly show that the wide fluctuations were due primarily to the heavy trading of a limited number of professional speculators; likewise, that their operations were facilitated to a considerable degree by the large participation on the part of the public after material advance in prices had occurred the last half of January.

It is the Secretary's purpose to undertake by the exercise of such authority as is conferred upon him by the terms of the Grain Futures Act to bring about a condition where the quotations in future trading will more accurately reflect the prices incident to supply and demand. Secretary Jardine feels that this can be done by appropriate action on the part of the Board of Trade in the promulgation of rules calculated to prevent overspeculative trading. The suggestion was advanced by the Secretary that a rule limiting the spread in daily quotations would have this effect.

The Secretary likewise clearly indicated that in the event of the failure on the part of the Exchanges designated as contract markets to take some effective measures he would be obliged, as a matter of public interest, to suggest additional legislation giving to the Department authority to meet the situation effectively.

Frank L. Carey, pres. of the Chicago Board of Trade, who had been in conference with Sec'y Jardine, after his return to Chicago gave out the following statement:

The desire of the exchange to solve its own problems has been clearly shown over a period covering half a century. By the constant revision of its rules the exchange has met the ever changing conditions of world commerce. Long ago it made impossible the old abuses that developed into what were known as corners.

In the last six months there developed a situation that was wholly new to the exchange. Never before had the exchange been called upon to meet such wide price fluctuations in peace times.

America had a bountiful wheat crop. All other countries, with the possible exception of Australia, suffered shortages. A buying power that was worldwide was thrust upon the exchange, and this buying continued unabated for many weeks, and to a limited extent is still present.

Under the stress of such unprecedented circumstances the exchange functioned remarkably well. If abuses crept in they were strikingly few when viewed from the great volume of business transacted. Nevertheless, it is the genuine desire of the exchange to correct any abuse that may be found, just as it has done in the past. But in view of the fact that the situation which developed is unprecedented, it is deemed judicious to avoid hasty action that might be of a disturbing character and to deal with the question in a broad, thorough manner.

Needs of the Country Grain Business

[Continued from page 645.]

the use of these illustrations, I have tried to show you what individual effort has done for some grain dealers in the way of making the business a success. If you men who are competitors will get together at your home and forget price and personal advantage and go to work to improve the business life in your community, you will find that the spirit of cooperation will make dividends in money, as well as good-will.

Good-will is the principal asset of any business, it will get you anything you desire, with or without money, that is within reason. It makes your property worth a premium over its physical value, it makes boosters of your customers, it makes pleasant business relations. Are those the things you need in your business? I realize that no business man can escape criticism, but he can reduce it to the minimum. He will analyze his business acts from a critical standpoint.

Over in Ohio, there is a man who has been in the business thirty-five or forty years. Recently I heard him say in public that when he complained to a competitor for turning a trick, he usually found that he was at fault some place and some practice of his own was the cause of the trouble. Therefore, I say, get the viewpoint of the other fellow and apply it to an understanding of your business methods. Get the viewpoint of the problems of the farmer and apply it to your dealings with him and you will find that good-will, the biggest asset in business, will follow.

You may think I am outlining the ideal for operating a country grain business, but those of you who have accounting systems, such as should be kept, know that every question touched is reflected in your accounts. The need of an adequate accounting system is most important now than it ever was before, yet find many dealers judge their success by the increase or decrease of their bank account at the end of each crop year. I am sure that if they had a complete check on their transactions, they would find many leaks in the business that could be stopped.

Some of the idle time could be used to advantage in devising a simple, accurate system of accounts, that would tell you what the different departments of your business are returning on the money invested and your efforts to develop them. The business does not need a complicated system of accounting such as has been outlined by the Agricultural Department at Washington for the use of cooperative elevator companies, or the system recommended by many blank book selling agencies. Insofar as handling grain is concerned, you need know the number of pounds of each kind and grade of grain received in your house, together with the cost. You need to know the number of pounds and the grade of grain shipped out and the net amount of money received for it. These accounts, with an accurate expense account will give you a check on the business with regard to margins and net profit, and amounts of grain on hand at all times.

You need a simple form of sales and delivery records, a personal ledger for accounts with your customers and your bank, and if you operate more than one elevator, then you need reports every day that there are transactions at these Stations.

Water will seek its level; it is so with people or business. Therefore, I say to you seek a higher business level by building your Association into a bigger and stronger institution. Adopt a code of business ethics and live up to them, establish confidence with your competitors, cooperate in a broad way with your customers and other business institutions in your community, know the cost of handling your business by installing an accounting system that will give you that information, build up the spirit of good-will, stop the leaks and you will be successful.

Part of Canada Grain Act Invalid

The Supreme Court of Canada has declared sub-section 7 of section 95 of the Canada Grain Act ultra vires of the Parliament in a judgment believed to affect licensing and controlling functions of the Dominion Board of Grain Commissioners.

Annual stock inventory of overages in public terminal elevators must be taken, according to this sub-section, and all in excess of $\frac{1}{4}$ of 1% must be sold, the proceeds to go to the Grain Board. This is held to be an infringement on provincial rights.

This sub-section was challenged in the Exchequer Court and carried thru the Supreme Court in an appeal of the King versus the Eastern Terminal Elevator Co., Ltd.

With the exception of the Chief Justice, the judges find the sub-section unconstitutional and dismiss the appeal with costs.

Privilege Trading a Protection to Elevator Operator

[Address by H. P. Trusler before Kansas Grain Dealers Ass'n]

The country elevator man does not wish to speculate. He is primarily interested in merchandising the products of his community, in buying wheat or corn or other grain from the farmer and in acquiring a reasonable profit by putting it into consumptive channels. Since values are constantly changing, he can never quite avoid speculation. But when fluctuations are large, his risk increases; and when prices are very nearly constant, his risk is accordingly smaller.

After the violent price changes of the recent season, it is not surprising that the most prominent topic of conversation at this convention has been the possibility of diminishing price swings by artificial means. Some suggest a daily fluctuation limit such as the cotton market now enjoys; others think the same result might be better accomplished by forbidding the issuance of private crop reports, or by limiting the quantity of grain in which any one individual may trade.

Limiting Daily Fluctuations.—These three plans have been tried at various times but always with rather indifferent success. Should a flat limit of say 3c per bushel be placed on daily fluctuations, and should the market make this change before closing time, it would mean that the market would be virtually closed for the balance of the day. For no matter how many buying orders he received, no broker could pay above the limit thus artificially established, and although there were a million wheat for sale an eighth higher, he could not buy it to fill his customers' orders. Perhaps his customers are exporters or millers seeking to protect cash transactions. Perhaps they would willingly pay the price asked by the seller. Yet the law would forbid them, because the day's allowable fluctuation had been made.

But suppose we have no such limit. Suppose the rules continue as they now are, but that there were some insurance company, some insurance company so huge that it could say, "If prices advance 3c tomorrow, we will sell you all the wheat you want on a scale up above that limit." Now let us suppose July wheat has closed today at \$1.50. By midsession tomorrow it has reached \$1.53. This insurance company, thru its brokers, offers let us say one million wheat at \$1.53½; should it be taken, they offer another million at a quarter, another at three-eighths, and so on until by the time the market has reached \$1.54 they have sold eight million wheat.

This selling would in all probability satisfy the buying demand and the market would be held within reasonable bounds instead of recording a sensational advance.

In a similar fashion this insurance company would support the market should it decline instead of advance and below \$1.47 they would buy large quantities of wheat and prevent an undue depression of prices. Moreover if everyone knew that these restraining orders were in the market, there would be no disposition on the part of large speculators to press either advances or declines. That is exactly the point: the mere knowledge that these orders existed would so restore confidence that in all probability the market would not move far enough in either direction to make the filling of the orders necessary.

I think everyone will agree that this would be the most effective and satisfactory stabilizer imaginable. It would discourage manipulation, yet it would allow free trading. When an actual demand for wheat existed, it could be filled. When shipments were heavy, they could be absorbed. It would be elastic, and therefore superior to a fixed limit as balloon tires are to a lumber wagon.

Now we once had a system of trading which acted very much after this fashion. It was not perfect. It did not always suit everybody. No one ever claimed it was perfect or that it suited everybody because we grain men know that we are not smart enough to devise these perfect plans.

Kansas has been plentifully supplied with the tinhorn messiahs who without the least knowledge of the matter in hand, who without the slightest study or preparation, can forthwith make laws to govern the grain trade and every other line of business as well, can decide all religious controversies, can tell us what to drink and what to smoke, tell the girls what to wear, and instruct the women how to bear children.

These rabble rousers are more ingenious than we, and to them must be allotted the devising of perfect schemes. But pending the concoction of these panaceas, the grain trade wants something which will actually make the market more stable. Permit me to say that I believe this can be accomplished without harm to anyone, and in the most natural of all manners, by the resumption of privilege trading.

Privileges or indemnities are a form of insurance. It is insurance sold, not by an organized company, but by individuals who for a consideration are willing to assume a risk. This is, of course, the principle of all insurance.

Futures Are Not Options.—The future deliveries of grain are quite generally referred to as options. This is quite incorrect, for there is nothing optional about them. They are straight, out and out, contracts and every one of these contracts is filled. Privileges, however, are really options in the true sense of the word.

There are few of us who have not, on some occasion, taken an option on a piece of land or a building, for a stated length of time at a stated price. For this option we paid a small sum. During the time specified we were privileged to buy or not to buy, and might do which seemed the better. If we did not exercise our option, then we lost merely the amount paid for it.

How an Option Operates.—Now let us suppose me the owner of ten thousand bushels of wheat which is today worth \$1.50. I do not care to sell at that figure, but am willing to take \$1.53 for it, should such a bid appear by tomorrow afternoon. Likewise let us suppose you an exporter, engaged in the selling of wheat abroad. Each day you cable offers, and each day following await the replies, which reach you around noon. You know that you can buy wheat at \$1.50 today; but you do not know what it will cost by noon tomorrow. You find that I have wheat for sale, but that I ask over the prevailing market, so you say, "I can not give your price at the moment, but I will pay you \$10 for an option on your wheat at your price, \$1.53, good until the market's close tomorrow." I accept the \$10 and sell you the option. You in turn send offers abroad. Toward noon tomorrow you find that some of them have been accepted and that you are short considerable wheat. As you are a merchant, not a speculator, you wish to procure this as rapidly and at the same time as cheaply as possible.

If you can buy the wheat elsewhere at less than \$1.53, you do so. In such case you have paid me \$10 for insurance, and the \$10 is gone, but it has assisted your business and been a profitable transaction for us both. But suppose the market had advanced so as to prevent your buying at \$1.53 or less. Let us assume the market is by this time at \$1.54. You would then come to me, exercise your option, and buy my wheat at \$1.53, thus concluding your transaction at a profit when otherwise it would have been at a loss. At the same time I have been paid the price satisfactory to me.

When there is an open market interest of many million bushels, it is natural that options on a great many million bushels would be for sale each day. Likewise with many people short wheat for future delivery, it would be easy to find those who, for a slight sum, would agree to take wheat off your hands at say 3c lower than today's close providing that you could not dispose of it to better advantage in tomorrow's market.

Thus we have the principle of privilege trading; the buyer of indemnities purchases the optional right to buy or to sell a fixed amount of grain at a fixed price, and has until the close of the market on the following day to exercise his right. For this right he pays at the rate of \$1.00 per thousand bushels.

Now the greater portion of future trading is of a speculative nature, and the greater portion of privilege trading, in the old days, was of a likewise speculative nature. And in my opinion right there lies its greatest advantage. The head of a large Chicago house has told me that twenty million privileges, good the following day, was a fair average of trade. Taking as examples the prices used a few moments ago, we will suppose the market has today closed at \$1.50, and that four-fifths of the total amount sold or sixteen million privileges have gone to buyers who have taken them merely as a speculation, in the hope of realizing a return upon the following day. Again let us assume the market advances to \$1.53.

Restraining Effect of Privileges.—Some of those holding offers will say, "I will sell wheat in the market at \$1.53 to equal the amount of offers which I have purchased, because should the market advance so that this sale can not be covered at a profit, I can demand the wheat from the party who sold me the offers, and I will get it at \$1.53 regardless of the prevailing price. Thus I can lose nothing, while there is a good chance that the market will decline before the close and permit me to buy back my wheat at say \$1.51 and make a fine profit." So he instructs his broker to sell at \$1.53. And while his order, by itself, will have no visible effect upon the market, yet we may be sure that the combination of hundreds of like orders

will prevent its advancing so rapidly as otherwise it would. In a similar fashion other holders of privileges will sell at \$1.53½, at a quarter, at a half should the market reach it, every sale tending to retard the market's advance and thereby diminish its fluctuation for the day. But if instead of advancing, the market had declined, those who had bot bids would become buyers at \$1.47, 146%, ¾, and so on. Should such conditions develop as would warrant extreme price changes, they would not, of course, be prevented. But they would be cushioned and made less acute, and this is exactly what we desire.

When there was an active privilege trade, bids and offers for the following day were often very close to the current day's closing price. I have several times seen them as close as one-eighth of a cent and once or twice only a split away. These are extreme cases and of course no one would be so foolish as to sell privileges very near the market under the present uncertain conditions and with prices so high. Therefore I have used a 3c difference in my examples because I believe this is about the difference at which privileges would sell were they now traded in. At Winnipeg they are running a little further away than that, but the privilege trade there is very much smaller than it used to be in Chicago, and it has but little influence upon the market in general. Chicago, which now has no privilege trade, exercises such an enormous influence over the Winnipeg market that its little privilege trade is lost sight of.

It is evident that the closer privileges are to the market, the more they will tend to restrain fluctuations in either direction, and the more useful they are to the trade in general. For example: I am operating an elevator in the wheat belt. At noon today one of my customers calls and tells me he will begin threshing his five thousand bushels of wheat tomorrow and asks that I come out and bid on it. Next morning I get the opening prices via radio, then get into my car and start out to look at my customer's wheat. I bid for it upon the basis of the quotations I received before leaving the office. After an hour's conversation the farmer sells me his grain, and I start back to my elevator. By this time two or three hours have elapsed, and when the radio next brings me quotations, I learn that in the meantime prices have declined several cents. Now I was a speculator, in this case, not because I wanted to be but because I could not avoid it. But, on the other hand, suppose that we had active privilege trade. Suppose that after talking with my customer the previous day, I had reasoned thuswise: "I am going out to see this man tomorrow, and as he usually sells to me, I am almost certain to buy his wheat this year. But of course I won't have a chance to sell against it until I return along towards noon, and by then the market may be either up or down. I will have my broker buy five bids for me if they are not too far away today."

Accordingly I call my broker, learn the bids are, say, 1½c away and instruct him to buy five. This costs me \$5, no more. Then I go out and bid on the wheat next day; I know that should the market decline I will get within 1½c of today's prices, and that should it advance, I will be that much better off. Perhaps this feature of privileges is not so important as the other, but surely no harm in having it at hand.

In 1921 it was popular to condemn the board of trade. Mr. Capper likened it to Monte Carlo, to a den of robbers, to a gambling hell, etc., and the farmers took kindly to this pishposh because month after month wheat had declined in price and they had not sold at the top. To blame our misfortunes on someone else is human nature. So the Capper-Tincher bill went onto the statute books. Ostensibly to prevent manipulation and stabilize the market, it incidentally abolished privilege trading, which was the greatest stabilizer of all. No one at that time or since then has been able to give a good, adequate reason for abolishing privileges, and I challenge anyone to expose the benefits which have accrued from their abolition, or to show why such trading should not be restored.

As I before suggested, this plan is not flawless. The largest disadvantage which occurs to me is that a man of small capital, who is perhaps unfitted for speculation, can buy \$5 worth of privileges and thus get interested in the market. This is unfortunate, and should be prevented if any fair and workable means of preventing it can be devised. On the other hand a man with \$5 can make a first payment on a second-hand car, can take it out and with it burn up every cent he can make, besides endangering the limbs and lives of his neighbors while he learns to drive. Yet this harm is small compared to the many benefits of the automobile, and we would surely not consider destroying all automobiles on this account.

Again we occasionally hear of a dishonest elevator operator burning down his over-insured house so that he may collect the insurance money. Yet no one suggests that we forbid the selling of insurance. We merely seek to eradicate these evil features.

Perhaps privilege trading might be restored with modifications which would shut out all the evil features and make it even more satisfactory than it used to be. Men wiser and more experienced than I can answer with more assurance.

The grain trade now groans under the load of useless regulations imposed by ignorant, bigoted, pulp-pounding politicians who neither know nor care about our needs or welfare. And before they start trying out further schemes for price stabilization, it behooves every elevator man in Kansas to get behind the movement for restoration of privilege trading which, without enacting laws, without creating bureaus, without making a single political job, without spending a dollar of the taxpayers' money, will help narrow the fluctuations of the market, will enable dealers to make closer bids, and will make trading more satisfactory generally.

Under a continuous cropping system of wheat following wheat, the land is sure to become "wheat-sick" in the course of time. There is no possibility of being able to maintain yields, when the same fertility elements are being constantly removed with no provision for returning anything to the soil. Besides causing decreased yields, continuous cropping is subject to greater risks and is more likely to be damaged by insects, plant diseases and weeds.—H. M. Bainer, director Southwestern Wheat Improvement Ass'n.

Rebating by Buffalo Elevators.

A speedy trial is promised of rebating charges against four local elevators. The indictment was issued May 8 and involves 12 counts against Spencer Kellogg & Sons, Inc., and five counts each against the Buffalo Elevating Co., Great Eastern Elevator Corp., and the Western Elevating Ass'n, Inc.

Rebates, special concessions of approximately \$200,000 and restraint of trade are charged by the commission which conducted the investigation. Collections from a number of railroads also in violation of the Elkins act is also alleged.

Godfrey Morgan, manager Spencer Kellogg & Sons' elevator, said:

"The case is a rehash of a suit brought by our company against the Lackawanna railroad some time ago for about \$2,000 elevating charges. The defense of the railroad was that the amount was not owing to us, but that it was a rebating charge. Our company was given a verdict in the supreme court, and the railroad company carried the case to the appellate division of the supreme court, then to the state court of appeals and finally to the United States Supreme Court. The latter declined to hear the case, giving the opinion that there was nothing to be decided. The present action is evidently an effort by some party to retain the at-and-east elevating rate of 1c. We are confident of an acquittal."

The legal points involved were fully stated by the Supreme Court of New York in the decision referred to by Mr. Morgan, and published rather in full in the GRAIN DEALERS JOURNAL of Feb. 25, 1923, page 250, and in the New York Supplement, Vol. 197, page 380.

The tariffs of the railroad companies allowed the elevators one cent a bushel for elevation, but Kellogg & Sons gave part of this to the shippers in the West as an inducement to route the grain thru their elevator at Buffalo. When the Lackawanna Railroad learned of this it refused payment of the allowance on the ground it was an unlawful rebate.

It would be an unlawful rebate if the railroad company were a party to the deal; but a private company is not bound by the tariffs. The law of New York does not regulate the rates to be charged for elevation and the owners of the elevators are free to compete. The Supreme Court also held that the elevator company was engaged in a business enterprise which it could carry on without filing rates under the Interstate Commerce Act. Kellogg & Sons got judgment against the railroad company for \$1,535.59 and costs.

Carriers Can Not Continue Service Without a Fair Return

[From an Address by C. D. Morris, of Western Railways Committee on Public Relations before Kansas, Texas and Oklahoma Grain Dealers Ass'n's]

Increased revenues are absolutely necessary to the railroads if the present efficient service is to be maintained. The railroads are not now earning, nor have they been able to earn in the past five years, the "reasonable" return the Transportation Act contemplates they should earn. They have, in the face of this discouraging situation, gone on improving their service by the investment of fresh capital in their properties, believing that adequate returns were sure to come in the early future. Improved conditions, however, so far as net returns are concerned, have not come and the roads have now been forced to ask the Interstate Commerce Commission to authorize a slight increase in rates.

The improved service of today is due to three things. First, to the more efficient management that has characterized the operation of the railroads since the end of federal control; second, to the expenditure of vast sums of money for the purchase of new equipment of the most modern type; and, third, to the hearty co-operation of shippers. The freight tonnage of American railroads has doubled in the past twenty years. That it will continue to increase in volume, notwithstanding the development of other forms of transportation, does not admit of doubt.

If the railroads are to handle this ever-increasing tonnage promptly and efficiently, it will be necessary for them to continue their investments on capital account for an indefinite period. The bulk of the money used on this account must be obtained either from the sale of stocks or the increase of mortgage indebtedness. It cannot be taken from the operating revenues.

The Transportation Act of 1920 contemplates that the railroads, under efficient and economical management, shall be permitted to earn a "reasonable" return on the value of their property used exclusively in the transportation service, and it instructs the Interstate Commerce Commission to determine what this reasonable return is. The commission has fixed the return at 5% per cent, but the carriers, taken as a whole, have never been able to earn so much. Last year, taken as a whole, the roads earned 5 per cent on their valuation, or about 87 per cent of the amount they were entitled to earn. The western roads, those lines in which you and I are most interested, earned but 4.54 per cent on their valuation, or about 79 per cent of the amount the commission says they are entitled to earn. This is not sufficient to pay the interest on their indebtedness and leave a sufficient sum to permit the payment of a fair dividend to their stockholders.

Nor are the individual owners of railroad securities the only people who are hurt by the lack of railroad prosperity. Every person who carries a life insurance policy is affected, for 25 per cent of the reserve funds of our life insurance companies are invested in railroad securities; every person who has a savings account in our banks or trust companies is affected, for 15 per cent of their holdings are invested in the same manner; while every parent who desires to send his or her boy or girl to a higher institution of learning is affected, for about 30 per cent of the endowment funds of these institutions are so invested. All the rest of us are affected for the reason that without railroad prosperity there cannot long be prosperity for any other industry in the land.

The difficulty in this situation arises from the fact that investors will not continue to furnish the new capital required by the railroads annually when there is no assurance that such investments are to be remunerative. It has been estimated that a billion dollars annually of new capital will be needed each year during the next decade if the railroads are to be kept in condition to handle the rapidly-growing commerce of the nation.

During the past two years more than one billion dollars has been expended each year for new equipment and other needed facilities and it has been largely because of this heavy investment that the roads are able to furnish the satisfactory service we enjoy today.

We hear practically nothing of car shortages and delayed deliveries now compared with the complaints of this character two or three years ago. But, if this service is to be continued in the future, the railroads must be permitted to earn such net returns as to make dividends on their stock reasonably certain.

Operating Expenses Reduced.—The railroads have done their share to increase their net returns since the end of federal control by reducing operating expenses in every possible

way. These expenses were \$3,500,000 less a day in 1924 than they were in 1920. However, the tax payments of the railways were \$172,000 a day greater in the latter than in the former year, and over these tax payments the railroads have no control. These tax payments are increasing annually, amounting in 1924 to \$940,000 a day. At this rate the time is not far off when railroad tax accruals will reach the enormous sum of \$1,000,000 a day. Despite reductions made in operating expenses, the railroads have not yet earned a fair return upon their valuation. In view of this fact, of the constantly increasing tax burden, and of the adequate and efficient transportation service now being furnished, the slight increase in rates now asked for, seems entirely reasonable.

It is a very easy matter to consider our splendid system of transportation as a matter of course, as we accept the air and sunlight, the wonderful outdoors, without thought of from whence it came or what it cost to produce. We lose sight of the fact that it was first necessary to invest billions of real money in the railroads of this country before they could provide the transportation service so necessary to the very life of the nation. When we consider the question from this standpoint we at once conclude that it is as unreasonable to demand or expect the continuous employment of this capital without definite and regular returns thereon, as it is unreasonable to demand that other forms of investment be content without remuneration. Under the present Transportation Act we are assured continuous transportation, not only for the present, but for the future, the framers of that law having had in mind the future needs of commerce when the law was passed. It was for this reason that the right of private property to a reasonable return was recognized in this legislation. It was a step in advance, when compared with any previous legislation respecting the railroad, a step that means quite as much to the people as to the carriers themselves.

The Hoch-Smith Resolution.—In obedience to a resolution passed by the Sixty-Eighth Congress, the Interstate Commerce Commission is now making a thorough investigation of freight rates in all sections of the country. It was contended by the President's recent agricultural conference that freight rates on the raw products of agriculture are too high in comparison with the rates on other commodities. The Hoch-Smith resolution was based upon the statement by the President's agricultural conference. The investigation, however, will show that the statement of the agricultural conference was not founded in fact. Indeed, it is a well known fact that the net returns of our western railroads are much smaller relative than are those of either the eastern or southern railroads, and that a much larger percentage of their total tonnage consists of products of the farm. About 6 per cent of the total tonnage of eastern railroads, as against 9 per cent of the tonnage of southern railroads consists of agricultural products, while about 19 per cent of the total tonnage of our western railroads is derived from this source.

Since the rate on farm products was decreased in 1922 to a much greater extent than the rates on other commodities, there have been no general reduction in rates since that year, it follows that the ton-mile rate on our western roads has been decreased relative more than on either the eastern or southern lines, while the cost of operation, no matter what the tonnage consists, is no lower in the west than in the eastern section of the country.

Confronted with these conditions, the western railroads have asked the Interstate Commerce Commission to permit a slight increase in rates, sufficient to enable them to earn a fair return to which they are entitled, and this request is quite as much in the interest of the people as a whole as it is in the interest of the railroads themselves.

The need of the hour is that we begin to look at the transportation question squarely in the face, considering the railroads quite aside from politics. Their maintenance and operation is a serious and complex business problem, one in which the question of politics should never arise. They should be, and are being, operated honestly, efficiently and economically and are providing this country with the very best and most efficient transportation service the world knows anything about. This is what the people want, and, in my judgment, they will be satisfied with nothing less. And for such a service I am constrained to believe they are willing to pay a fair price, such a price as will encourage the railroad executives to go on with their plans for future improvement and development.

Grain Carriers

Montreal, Que.—The Oakley Grain Door Co. was incorporated for \$100,000 recently.

Chicago Milwaukee & St. Paul Ry. has approved a \$3,000,000 order for 1,000 freight cars and several thousand trucks.

St. Louis, Mo.—Nearly 12,000,000 bus. of grain has been transported, from here and Cairo, to New Orleans, by water during the last crop year.

Port McNicholl, Ont.—The complaint against the Canadian Pacific elvtr., alleging discrimination for unloading a boat out of turn has been adjusted.

Clyde, N. Y.—A \$40,000 wheat cargo went down when the tug Saratoga rammed a railroad bridge, sinking one of her barges in 10 ft. of water in the state canal recently. Salvaging is being attempted.

Reparation will be awarded the Penn Grains & Feed Co., on a finding by Examiner Jewell of the I. C. C. that the Reading's rate of 18.5c on 36 cars of brewer's grains from Philadelphia to Newark was unreasonable to the extent that it exceeded 15.5c.

Buffalo, N. Y.—A \$50,000 fire aboard the steamer Midland Prince, while the boat was 10 miles outside of the breakwall threatened the cargo of 150,000 bus. of wheat, 120,000 bus. oats and 67,341 bus. barley. The steamer made the port and local fire tugs extinguished the flame, saving the grain.

The Millers National Federation has filed a brief and statement before the Interstate Commerce Commission on Docket No. 17,400, which deals with the rate structure investigation. The brief, filed thru Herbert J. Campbell, Commerce Counsel, petitioned for the same rates on flour that are in effect for wheat.

Boston, Mass.—R. W. Potet of New Britain, Conn., is the new president of the New England Traffic League. At the annual election meeting, May 14, Albert K. Tapper, chairman of the transportation com'te of the Boston Grain & Flour Exchange, was chosen a member of the board of directors of the League.

Loadings of grain and grain products were 5,858 cars, an increase of 1,832 cars above the week before but 7,510 cars under the same week last year. It was, however, an increase of 1,695 cars over two years ago. In the Western districts alone, grain and grain products loadings totaled 18,955 cars, a decrease of 5,508 cars under the corresponding week last year—week ending May 2.

Chicago, Ill.—The Canada-Atlantic Transit Co. petitioned the Interstate Commerce Commission to be permitted to carry grain, feed and flour from this port and Milwaukee to Georgian Bay ports for shipment back into New England ports of the U. S., in competition with American-owned vessels. The hearing was held at Washington, D. C., May 1. The Boston Grain & Flour Exchange entered a favorable petition.

Formation of a shippers' regional advisory board for the New England territory was perfected May 8, Wm. F. Garcelon of the Arkwright Club being elected chairman and nominating com'te appointed to choose permanent com'tes to carry on the work of the Ass'n. The meetings previous to the organization of the body were held under the auspices of the American Railway Ass'n, being hoped to secure better co-operation between the shippers and the roads, as well as economy in time and money.

Surplus freight cars in good repair and immediately available for service, class 1 railroads on April 30 numbered 337,181, according to reports filed by the carriers with the Car Service division of the American Railway Ass'n. This was a decrease of 7,017 under the number reported on April 22. Surplus box cars in good repair totaled 131,212, an increase of 5,181. No car shortage is being reported.

Transit Provisions Not Retroactive.—Under section 6 of the interstate commerce act any provision for transit must be made by tariff. Such provisions are deemed to apply properly only to shipments which originate while the provisions are in effect, and no new or amended transit provision is to be made applicable by tariff to shipments which originated before the effective date of that tariff. Conference rulings 6, 77 and 166 were rescinded by the I. C. C. on May 4.

Claims under the C., M. & St. P. receivership are payable. The U. S. Circuit Court of Appeals in the suit by the Loveland & Hinyan Co., against the Pere Marquette, reported in 2 Fed. (2d) 948, held that "Current valid claims for loss of or damage to freight shipments, in normal volume, are in broad sense, 'operating expenses' of railroad. Railroad receivers authorized to pay such claims of shippers, as on examination may be properly classed as operating expenses, held not authorized arbitrarily to refuse payment of particular claims, while paying others indistinguishable therefrom."

Jackson, Miss.—W. R. Scott, transportation commissioner of the Kansas City Board of Trade, represented southwest shippers in opposing the lease control of the Vicksburg, Shreveport & Pacific and also the Alabama & Vicksburg railroads by the Illinois Central R. R. at a formal hearing before an examiner of the Interstate Commerce Commission held here May 21. It is felt that grain will be pulled away from the Kansas City market in favor of nearby competitive markets getting a lower rate. Now the rate on corn and oats going thru Kansas City, from Mason, Ia., to Shreveport, La., is 50c cwt., while the rate via the Illinois Central route is 47c, tho the distance is 346 miles further.

Selma, Ala.—An effort is being made by H. H. Frasier, sec'y of the Selma Chamber of Commerce, to have Selma included with Montgomery in the new rate group recommended by Examiner McGrath on grain and grain products from the west. Montgomery will be given a reduction in its grain rates of 6c cwt., while Mobile and Meridian had their rates raised 6c and Pensacola 5c in the recommendation. The decision of the Interstate Commerce Commission was to be given May 15. The reduction to Montgomery comes after 18 years' struggle. M. M. Caskie, of the transportation com'te of the Montgomery Chamber of Commerce stated recently that the gulf ports had long enjoyed an advantage over Montgomery in the matter of rates on grain and grain products. Until a short while ago the rates on these commodities from the west to Montgomery were actually made by applying the rates from the gulf port back to Montgomery, he said. Such a system enabled the Montgomery merchants in the past to employ packet boats on the Alabama River, with the result that they could ship their grain and grain products to Mobile, pay full fare to that city, and then load the grain on the packet boat and bring it to Montgomery for a total charge of something less than the rate direct to Montgomery, Mr. Caskie explained.

Fort Worth, Tex.—The Texas Railroad Commission has issued Circular 6563, amending Commodity Tariff 2-C, and issued its circular as follows: "Change in ownership, at transit point, of articles (except hay and articles taking hay rates) entitled to transit privileges, received at elevators, mills, etc.,

is authorized, but same must be by formal assignment endorsed on the inbound expense bills. The endorsement must show the date same is made, and endorsement in blank must not be accepted. . . . Where movement to the transit point is on the single line rate, and transfer of tonnage is by rail under the transit rules to an elevator, warehouse or mill, located on another line in the same city or town, the adjustment of charges shall be on the basis of the joint rate from point of origin to the transit point on the commodity transferred, except where single line rate to transit point plus intracity charge makes less such single line rate plus intracity charge shall govern. Any further movement under transit, where authorized, shall be subject to the full and complete application of transit rules, treating the transfer as a regular move." . . . The Railroad Commission held a hearing May 12 on the charge of \$3.15 per car where cars of grain or seeds placed at elevators or warehouses, or cars of grain or seeds loaded at such industries are removed therefrom under load, for any cause other than the convenience of carriers, and are subsequently returned with the same load to the elevator or warehouse from which removed.

Postage on Grain Samples.

Since the new postal regulations became effective Apr. 15 the service given grain samples has been according to the postage affixed. Formerly some post offices gave first class handling to grain samples having third class postage.

Grain samples under eight ounces, to be given first class service, must be charged with the first class rate, which is 2 cents per ounce. The majority of the samples sent through the mails are not over eight ounces in weight, and will, therefore, come within this class.

Where samples are dispatched under first class postage, it is recommended that the words, "First Class Mail," be imprinted on the package with a rubber stamp.

Samples of grain weighing over eight ounces will be carried at parcel post rates and subject to parcel post service, unless a "Special Handling" 25 stamp is affixed in addition to the regular postage.

Government double postal cards, as formerly, require one cent each way; but private cards take 2 cents on the initial portion and 2 cents on the reply portion when detached and re-mailed.

Pools Lose.

Amarillo, Tex.—The hearing relative to injunctions granted last fall forbidding the Santa Fe Grain Co. and John Gishlin of Friona to buy grain from members of the Grain Sorghum Growers Ass'n, was continued at the request of the plaintiff recently. The court's ruling declared the defendants were engaged in interstate commerce and the contracts to that extent were not binding.

Lincoln, Nebr.—The Nebraska Grain Growers Ass'n has appealed to the supreme court in the matter of a dismissal of its suit against John Roach. The ass'n asked for an injunction in the lower court to prevent Roach from selling wheat to any one except the ass'n which alleged he had contracted to sell to it. It was charged he had sold 800 bushels to others. Under the contract it was agreed the ass'n should have judgment for 25c a bushel for each bushel sold to others. Roach contended that the contract has for its object the formation of a trust or combination to prevent competition among buyers and sellers of wheat and is void, because it seeks to foster the unlawful fixing of the price of an article of interstate commerce and to increase the price above the actual value.

Feedstuffs

Orland, Cal.—The Orland Alfalfa Mill is being remodelled and new and improved equipment installed.

Williams, Cal.—A large barley rolling mill outfit is being installed by John R. Gray, Inc., for the Williams Mfg. Co.

St. Louis, Mo.—Fred Deibel, formerly associated with the Black & White Mfg. Co., is reported to be connected with the Pauley Feed Co.

Beaumont, Tex.—The Josey-Miller Grain Co. opened branch feed stores at Liberty and Silsbee recently, and now operates ten branches.

Cuba, N. Y.—Phelps & Sibley Co., Inc., have registered the word "Pasco" on a black diamond, as trademark No. 211,122, for animal feeds.

Madera, Cal.—John R. Gray, Inc., construction engineers, have just installed a No. 2 Gruendler Grinder for the Madera Feed & Fuel Co.

Poughkeepsie, N. Y.—Nearly a hundred feed dealers from Dutchess, Putnam and Columbia Counties met at a highly successful dinner and business meeting recently.

Springfield, Ill.—A feedstuffs bill requiring every brand to be registered and shipments stamped with tax stamps at the rate of 16c per ton, is being considered by the House.

Covington, Ky.—Fire did \$125,000 damage to the properties of the J. H. Sedders Co., May 9. Six of the company's trucks were destroyed when the fire reached an adjoining garage.

Corcoran, Cal.—John R. Gray, Inc., has a 100-ton per day feed mill under construction for the Cutter Bros. Warehouse who will manufacture a brand of stock feeds known as "Growmour," "Laymour," and "Mourmilk."

Jefferson City, Mo.—The revised Feedingstuffs Law for this state was vetoed, so there is no change in effect from the law as it was passed in 1917, according to advices received by A. P. Husband, sec'y of the Millers Nat'l Federation.

Corcoran, Cal.—We are now operating at a capacity of about 50 tons per day. John R. Gray, Inc., were the construction engineers of our 100-ton feed mill. We manu-

facture our own brand of "Feed-Rite" feed products.—Corcoran Mill & Warehouse.

Buffalo, Mo.—The Buffalo Wholesale Flour & Feed Co. just established quarters here. The proprietors are: R. R. Rogers and Luther Williams, mgr. This is the first of five such houses they expect to establish. Mill and chicken feeds and flour are handled.

Little Rock, Ark.—The state tax on feed has been reduced 50%, from 20c to 10c per ton. Inspection enforcement also now rests with the Dept. of Conservation & Inspection. This function was formerly performed by the Dept. of Mines, Mfgs. and Agriculture.

Salinas, Cal.—We have just completed a new feed mill which is the best in the state outside of San Francisco and Los Angeles. We can make anything except flour. The name of our company is new, but it is an old established business of twenty years' standing; our incorporation was announced March 10.—K. M. Swearingen, pres., K. M. Swearingen Co.

Springfield, Mo.—Work on remodeling the property of the Paragon Mfg. Co., taken over by the Springfield Flour & Feed Co. last December, is complete and the plant is capable of making chick feed, corn chops and meal. This gives them four units, viz., a 300-bbl. meal plant, a 3,000-sack chop plant, a 2-car poultry feed plant and a 2-car dry mixing plant.

Amarillo, Tex.—The Amarillo Feed & Seed Co.'s "Panhandle" elvtr. is just about complete in the way of remodeling, adding warehouse space, building a feed manufacturing plant and adding considerable new machinery. The plant, which is built about the elvtr. of the defunct Panhandle Grain & Elvtr. Co., has a bin capacity of 30,000 bus., bulk warehouse capacity of 125,000 bus. and sacked warehouse capacity of 130,000 bus., and can manufacture 7 cars of feeds per day and ship 10 cars in the same period.—X.

Harrisburg, Pa.—Petition to reopen the civil suits of John D. and Harry H. Greybill vs. Henry A. Garman, in which verdicts of \$30,000 were obtained by them on claims in which book value of stock of Hoffer & Garman was in dispute, was recently refused. A rule on the plaintiffs was recently obtained by defendants to show why judgments on the verdicts should not be opened, contending that he had discovered a letter which would have a material effect on the cases were they retried. The court dismissed the rule.

Raleigh, N. C.—Notices have been sent out by Wm. A. Graham, Commissioner of Agriculture, to the effect that feed registrations in this state are to be permanent after July 1. "Changes in ingredients, analysis or composition, and new brands, preferably should be made in January of the ensuing year," the edict reads. "There is no fee for registration. All feed sold, however, bears a tax of 20c per ton for inspection. All changes should be submitted to the Feed Chemist for approval." Copies of the rules and regulation of this Feeding Stuff Law may be had on application.

Waukegan, Ill.—The Blatchford Calf Meal Co. filed trademark No. 206,716, descriptive of a feed for cattle, namely dairy meal, and essential minerals for cattle, each of which comprises a compounded ground feed having, among other things, various minerals which are essential or desirable ingredients for cattle feed. The mark is rectangular with the enclosed words "Blatchford's Essential Minerals for Cattle. Rights the Ration." The picture of a cow's head is within a circle in the middle of the rectangle. Trademark No. 207,226 was also filed, descriptive of feed for animals, namely compounded ground feed containing among other things certain minerals, such feed being used to supplement the ordinary feed for hogs. The design is the same with the

exception that a hog's head is in the center circle. The words "Blatchford's Essential Minerals for Hogs. Rights the Ration" appear in the rectangle.

St. Paul, Minn.—Feed tax in this state will be reduced 25% effective August 31. The new schedules of rates are as follows: 100-lb. packages, 80c for each 100 tags or labels; 50-lb. packages, 50c for each 100 tags or labels; 25-lb. packages, 30c for each 100 tags or labels. If labels be issued to cover larger than 100-lb. package, the fee shall be on the basis of the 100-lb. tag or label. Tags or labels be issued for less than 25-pound packages, the fee shall be on the basis of the 25-lb. tag or label. Manufacturers should so limit their purchases of tags for use in this state between now and Aug. 31, as to exhaust their supply on the date when the lower rates become effective, as no provision is made in the law for the redemption of unused tax tags or labels.—L. F. Brown, Sec'y, American Feed Manufacturers Ass'n.

Buffalo, N. Y.—At the annual meeting of the New York State Feed Manufacturers Ass'n. May 19, the devising of ways and means of conducting quotation service were discussed. "Determining the Cost Basis in Feed Manufacturing" and "Recent Traffic Development" were two of the addresses. E. W. Elmore, pres. of this organization, enumerated the accomplishments of the recently adjourned convention of American Feed Manufacturers Ass'n and L. F. Brown, sec'y of that national body, also addressed the gathering. Officers elected for the coming year are: C. A. Coddington, Auburn, pres.; H. L. Hammond, Boston, 1st vice-pres.; James Boyce, Attica, 2nd vice-pres.; Lloyd Hedrick, Buffalo, treas.; Fred E. Pond, Buffalo, sec'y. The executive committee includes: E. W. Elmore, Oneonta; C. A. Coddington, Auburn; A. M. Cook, Syracuse; M. F. Cohn, Waverly; Geo. E. Todd, Buffalo.

Adulteration and Misbranding.

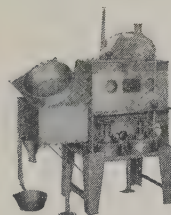
International Vegetable Oil Co., Raleigh, N. C. shipped 160 sacks of cottonseed meal from North Carolina into Virginia which the U. S. attorney for the Western District of Virginia on Feb. 21, 1924 alleged were misbranded. "Choice Cotton Seed Meal Guaranteed Analysis: Protein not less than 41.12%. Equivalent to Ammonia 8%," was the relabeling in part, which was claimed to be false, misleading and deceiving, and further the article was offered for sale under the distinctive name of another article. Judgment of forfeiture was entered June 1924, when the claimant appeared, the court ordering that the product be released to claimant upon payment of costs of proceedings and execution of a bond in sum of \$500.

Callahan & Sons, Louisville, Ky., shipped 45 sacks of oats marked "Electric Wild Oats" from Kentucky into North Carolina which the U. S. attorney for the Western District of North Carolina alleged were adulterated and misbranded for the reason that rye and other grains had been substituted wholly or in part for the said article and that the statement "Oats" was false. Further, the article was offered for sale under the distinctive name of another article, namely, oats. The product was released to the claimant, Callahan & Sons, May 7, 1924, on payment of the costs of the proceedings and execution of a \$900 bond, the article to be relabeled "Oats and Other Grains."

Mayo Mfg. Co., Inc., Richmond, Va., were alleged to have shipped a quantity of mixed feed from Virginia into North Carolina, by the U. S. attorney for the Eastern District of Virginia on Sept. 16, 1924, which were adulterated and misbranded. In part the article was labeled "Mixed Feed Protein 13%, Fat 4.75% . . . Corn Feed Meal, Wheat Bran, Wheat Middlings." Analysis disclosed 12.65% protein and 3.29% fat, and in addition to the declared ingredients a very noticeable amount of rye bran, ground corn cob, and both whole and ground screenings were present. A fine of \$50 was imposed on a plea of guilty on Oct. 9, 1924.

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Meeting of Feed Manufacturers.

Long-time contracts, price decline guaranties, and similar trade evils were discussed at the 17th annual convention of the American Feed Manufacturers Ass'n's at New Orleans May 6-9, in an effort to sound their death-knell.

Re-elected president E. W. Elmore, Oneonta, N. Y., responded to the address of welcome tendered by Hon. Harry D. Wilson, Louisiana Commissioner of Agriculture, Baton Rouge, pleading for better education in business. The theme of his address was that the house that doesn't know its operating costs is the toughest competitor. In brief he said:

You will please permit me to briefly bring to your attention a few thoughts uppermost in my mind of what we can and should do as members of our Association.

Few of us realize the amount of time and energy freely given by our various committees in dealing with problems of our Association that should receive, when requested, more detailed information from our members. We must learn that our Trade Association is the magnet which draws together the competitors for free discussion of questions affecting the welfare of our activities. We must learn not to expect more from our Association than we are willing to give to it. We must learn that the payment of dues does not release us from further obligations to our Association or to ourselves. We should take active interest in enabling our committees to give us the information and assistance we desire.

The Department of Commerce says that only 10% of American manufacturers know their costs. Let us hope it is better with us, but we all know ours are far from perfection. We must not think that by giving constructive information in our various departments to committees we are going to help some competitor build up his business to our disadvantage. This is not so—think hard—who are our hardest competitors? Not the ones who know their game, but it is the ones who do not know their game, or think they know it.

W. E. Suits, chairman of the executive com'te, detailed the pertinent perplexities perturbing the manufacturers of feed ensemble. In the course of his address he remarked:

Dairymen are generally hard up, which does not conduce to a good demand for mixed feeds. It is hoped that the fact the eastern dairies have been more self-supporting during the past year or more will enable them to get out of debt and become more able to pay for feeds as their necessity arises.

As to horse and mule feed business, my investigations show that there has been a large expansion in capacity. Customers and towns that bought hundreds of cars of balanced grain ration for horses a relatively few years ago have put in mixing plants and have become competitors instead of customers. This localizing of feed manufacturing is probably in some measure due to freight rates being higher than they were in those earlier days. But I think the depression is also largely due to the relatively low price of oats previously mentioned.

It was only a short time ago when it was necessary for all of us and our customers to carry heavy stocks or to make purchases in advance of our immediate needs because with the car shortages, worn out engines, imperfect trackage, etc., great uncertainty existed as to when we could receive our purchases or deliver our products. Today it is possible for any of us to ship a carload of feed immediately after it is ordered, or practically on the date the buyer requests, and it moves toward destination a couple of hundred miles daily. The same conditions are true of our purchases.

The general hard-up condition of the feed dealers causes them to take advantage of these improved conditions and carry small stocks, ordering frequently. This is for the general good of the industry. It permits smaller investments and less risk.

L. F. Brown, secretary, enumerated pending and recently enacted legislation directly affecting the trade, in addition to his annual detailed report covering the activities of the organization. A plea for further support was broadcast, Mr. Brown voicing the opinion that the efforts of the association would be still more effective with a little more enthusiastic, responsive, altruistic and larger membership.

In speaking of legislation in various states Sec'y Brown, in part, mentioned that Arkansas passed a law reducing the tonnage tax from 20c to 10c per ton, effective June 10. Of Illinois he said:

Two bills are now pending before the Legislature of Illinois. The Flagg bill reduces the brand tax from \$25.00 per brand to \$10 per brand. The Turner bill substitutes a 16c per ton tonnage bill in place of the present \$25 per

brand license fee, and provides for the issuance of tax stamps in denominations of twenty-five, fifty, and one hundred pounds, and that the administrative officer shall not be required to sell stamps in less amounts than the value of five dollars or multiples of five dollars for each brand of feeding stuffs.

During the year fourteen members were dropped from our membership roll and ten new members were added.

R. M. Field, traffic mgr., reviewed traffic matters and federal legislation, and the work of the organization's traffic com'te and manager.

Outlining the progress made on transit arrangements on Blackstrap Molasses Mr. Field explained, "a proposal was made, with the consent of certain railroads, to put transit arrangements admitting Blackstrap and Beet Molasses as a transit ingredient in the manufacture of mixed feed at Peoria, Illinois. This matter was taken before the Central Freight Association, and approved by them, and referred to the Southern Freight Association, and approved by them, and referred to the Southern Freight Association and the Trunk Line Association for a concurrence. It was stated at the same time that if the arrangement was concurred in and published at Peoria, it would have to be published at other competing points in C. F. A. territory if desired by shippers.

"Up to date, the proposition has been a matter of controversy among the southern lines. Certain roads are willing to put it in, but desired to obtain the approval of the general Southern Freight Association before so doing. Last reports indicated that the objections were being broken down, and that the Association would approve it. The Eastern Trunk Lines are waiting for the concurrence of the Southern Freight Association, and if this is secured, the arrangement will be published at Peoria, and when it comes into effect there it may be published also at St. Louis, Mississippi points, Chicago, Milwaukee, and points east thereof if desired. We are hoping to get this matter brought to a conclusion with as little delay as possible."

Other officers for the coming term are: J. B. Edgar, Memphis, 1st vice-pres.; B. T. Manard, New Orleans, 2nd vice-pres.; Earl B. Savage, Minneapolis, 3rd vice-pres.; W. R. Anderson, Milwaukee, treas.

Executive com'te: W. E. Suits, chairman, Chicago, Ill.; H. A. Abbott, Chicago, Ill.; G. A. Chapman, Chicago, Ill.; D. W. McMillen, Fort Wayne, Ind.; M. M. Nowak, Hammond, Ind.; A. F. Seay, St. Louis, Mo.

The elected board of directors are: O. E. M. Keller, Chicago, chairman; E. Wilkinson, Birmingham, Ala.; Elmer J. Eshelman, Lancaster, Pa.; Charles P. Woolverton, St. Joseph, Mo.; Charles A. Krause, Milwaukee; F. J. Ludwig, Boston; J. M. Wilson, Meridian, Miss.; George G. Keith, Nashville, Tenn.; J. C. Reid, Cedar Rapids, Iowa; W. R. Smith-Vaniz, Memphis, Tenn.; S. J. Thompson, Cincinnati; T. E. Snyder, Chicago; Otto Weiss, Wichita, Kansas; J. L. Marshall, Jr., Louisville, and Charles Staff, Detroit.

Dinner dances, river trips, inspection tours, and special sight seeing trips made the entertainment unique and memories most pleasant.

Adulteration and Misbranding.

Scott County Mfg. Co., Sikeston, Mo., shipped quantities of feed from Missouri into Mississippi which were declared misbranded by the U. S. attorney for the Eastern District of Missouri, Sept. 10, 1924. A portion of the article was labeled "Gristo Milk Maker Analysis: Protein 16½%, Fat 4%, Carbohydrates 60%." The remainder of said article was labeled "Gristo Work Feed 90% Grain." Analysis of the milk maker showed 12.46% protein, 1.73% fat, 50.72% carbohydrates. Examination of the work feed showed 72.88% grain. A plea of guilty was entered Oct. 14, 1924, on behalf of the defendant and a \$200 fine imposed.

W. C. Nothern, Memphis, Tenn., was alleged by the U. S. attorney for the District of Maryland May 22, 1924, to have shipped 80 sacks of cottonseed meal from Mississippi into Maryland, which were misbranded. Analysis showed protein 39%, crude fibre 12%, crude fat 6%, ammonia 7.56%, nitrogen 6.2%. The article was labeled in part, "Cottonseed Meal. Protein 41.12%, Ammonia 8%, Nitrogen 6.58%." No claimant having appeared judgment of condemnation and forfeiture was entered and the product ordered relabeled and sold, Jan. 29, 1925.

Star Food & Remedy Co., Washington, D. C., offered for sale in Washington, D. C., various quantities of Star-Chick-A food for baby chicks with buttermilk and Star buttermilk growing mash. The U. S. attorney for the District of Columbia filed a libel praying seizure and condemnation of the product, alleging it was adulterated. Statements on the packages guaranteed that the Star milk mash for laying fowls contained not less than 20% crude protein, and not less than 6% crude fat; that the Star-Chick-A buttermilk food for baby chicks contained 17% crude protein and 5% crude fat; that the Star buttermilk growing mash contained 17% crude protein, 5% crude fat and 3% crude fibre; that the Star-Chick-A food for baby chicks with buttermilk contained 17% crude protein and 5% crude fat. The articles did not contain the proportions of protein, fat and fibre indicated on the packages. The Star Food & Remedy Co. appeared as claimant and received the product upon payment of the costs and execution of a \$500 bond.

John Wade & Sons, Memphis, Tenn., were claimed to have misbranded 300 sacks of sulfured oats shipped from Tennessee into Mississippi, by the U. S. attorney for the Southern District of Mississippi, May 15, 1924. The article was labeled in part, "White Oats Sulphurized." The designation "White Oats" appearing in the labeling was false, misleading and deceiving, it being further alleged that the product was an admixture consisting of wild oats, barley, rye, chaff, and dirt and added foreign material, and still further alleged that the article was offered for sale under the distinctive name of another article. On Aug. 20, 1924, the Merchants Grocery Co., Hazelhurst, Miss., having appeared as claimant, the property was released upon payment of costs of proceedings and execution of a bond in the sum of \$1,711.20, the said product to be relabeled, "Diamond W. Sulphurized Oats and Screenings."

OAT BLEACHERS

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Supreme Court Decisions

Delivery.—"Delivery" to buyer of consigned goods must be such a transfer of the possession as will remove the goods from the dominion of the seller and entitle the buyer to demand the same from the carrier.—*Ward-Lewis Lumber Co., v. Mahony*. U. S. District Court of Appeals, California. 234 Pac. 417.

Bucketing Trades.—Under Penal Law, § 954, broker may not buy securities for customers, and sell similar securities for his own account to avoid paying for securities bought, nor may he sell securities for customers and buy similar securities for his own account, to avoid delivering securities sold for customer.—*People v. Ruskay*. U. S. Supreme Court, New York. 209 N. Y. Supp. 175.

Damages on Destination Value.—Under Rev. St. 1919, § 10018, provision in B/L limiting liability to value at point of shipment is unenforceable, and measures of damages for loss or damage to goods or failure to deliver is market value at point of destination.—*Marshall Land & Mercantile Co., v. Missouri Pac. R. Co.* St. Louis Court of Appeals, Missouri. 270 Southwestern 422.

"Wagering" Not Proved.—The legal presumption is that transactions between parties are not contrary to law, and when the fact does not appear upon the face of the transaction that such transaction is a gambling or wagering contract or against public policy, the burden of proof is upon the party asserting that fact.—*Taylor et al., v. Starr et al.* Supreme Court of Oklahoma. 234 Pac. 756.

Seller's Stopping Goods in Transit.—Where B/L contained no reservation of right to stop delivery in transit, and goods had been sold on credit for delivery at shipping point, so that property had passed to buyer, unpaid seller had equitable right to stop goods in transit only if buyer was insolvent.—*Lynch Davidson & Co., v. Denman Lumber Co.* Court of Civil Appeals of Texas. 270 S. W. 225.

Proof of Gambling Inadmissible.—A grain commission merchant sued a customer on an account involving cash grain and a hedging account. The answer met this with a general denial. Under the general denial, the illegality of the transaction was not in issue, and evidence to prove the transactions were illegal is inadmissible.—*Banner Grain Co., v. Burr Farmers' Elevator & Supply Co.* Supreme Court of Minnesota. 202 N. W. 740.

Contract.—Contract, in which buyers agreed to buy specified amount of corn of certain grade, price to be determined according to market, with specification for certain payment on delivery, and designating time within which delivery was to take place, evidenced outright bargain and sale, and not option.—*Fielding et al., v. Williamson et al.* Supreme Court of Kansas. 234 Pac. 1003.

Increasing Claim for Damages.—In action against railroad for damage to shipment of seed peas, where plaintiff's counsel was not informed of full amount of damage until shortly before trial, allowance of amendment, increasing claim, held not abuse of discretion, where there was no element of bad faith, and defendant was allowed continuance for ample time to ascertain facts.—*Lakeside Packing Co., v. Minneapolis, St. P. & S. M. Ry. Co.* Supreme Court of Wisconsin 203 N. W. 334.

Chattel Mortgage by Landlord.—Farm share agreement in lease, whereby tenant agreed to pay as rent an amount equal to one-half of produce grown, did not make landlord a tenant in common of produce, but merely stated measure by which amount of rent was to be determined, provision that produce should be stored until division was made merely evidencing intention that produce should be preserved until it could be measured, and landlord could not give chattel mortgage thereon as against his receiver.—*Irish v. Greenberg et al.* U. S. Supreme Court, N. Y. 209 N. Y. Supp. 11.

Interstate Shipment.—Where wheat was shipped from Missouri point to shipper at St. Louis with no intention to ship beyond state line, but was sold and reshipped under new bill of lading to Illinois point, shipment to St. Louis was not part of continuous interstate shipment, and carrier by which shipment from St. Louis was made was initial carrier, within Carmack Amendment, though sale was made at final mill weights.—*Forest Green Farmers' Elevator Co., v. Davis, Director General of Railroads.* St. Louis Court of Appeals, Missouri. 270 S. W. 394.

Purchase of Draft by Bank.—A bank which purchases a draft for the price of a shipment of goods, drawn by seller and consignor on buyer and consignee of goods, occupies, as to the consignee, the situation of the consignor only as to that shipment; so that though bank be not a bona fide holder for value of the draft, the consignee after paying it could recover no part of its proceeds, as against the bank, for losses from defects in goods in shipments prior to that covered by the draft.—*Colonial Lumber Co., v. Andalusia Nat. Bank et al.* Supreme Court of Mississippi. 103 South. 343.

Contract Subject to Contingencies.—A contract for sale and shipment of sugar containing clause that "all contracts subject to strikes, fire, transportation, and business conditions, and other extraneous causes which render performance commercially impracticable," held not invalid and unenforceable as lacking in mutuality, since neither party was made sole judge of sufficiency of causes, but either had right to prevent other from acting arbitrarily, and both were mutually obligated to act reasonably.—*Edgar et al., v. Hewett Grain & Provision Co. of Escanaba.* Supreme Court of Michigan. 202 N. W. 972.

Carrier Estopped from Collecting from Consignee.—Where a purchaser of merchandise which at the time of purchase is located at a place in a state other than that of the place of delivery, and by the terms of purchase such merchandise is to be delivered f. o. b. at the place of delivery, and the merchandise has prior to the time of purchase been shipped from place to place by common carriers, and demurrage charges have accrued, none of which has been paid, and all of which have been made to follow the merchandise in the hands of successive carriers, none of which facts is known to the purchaser, and nothing has occurred to put such purchaser upon inquiry, and without notice or knowledge thereof of the purchaser, being at the time upon the credit list of the final carrier, receives and unloads the merchandise before being presented with a bill of freight and demurrage

charges, and where such purchaser thereupon tenders the full value of the merchandise to the final carrier in either full or partial payment of such freight and demurrage charges, and such payment is refused, and the purchaser and consignee of the merchandise is instructed to pay the value of the merchandise to the person from whom he had purchased it, and where such consignee thereupon actually pays the value of the merchandise to the vendor and consignor, and where the carrier thereafter seeks by legal process to recover such freight and demurrage charges from the vendors and consignors, and makes no further claim against the consignee until a period of five years and four months thereafter, the carrier will be estopped from demanding and collecting any part of such freight and demurrage charges from such consignee.—*Cleveland, C. & St. L. Ry. Co. v. McKenzie Lumber Co.* Supreme Court of Ohio. 147 N. E. 8.

Choice of Bank to Collect Draft.

Wallingford Bros., Wichita, Kan., plaintiffs, v. J. H. Teasdale Commission Co., St. Louis, Mo., defendants, before arbitration com'te No. 5 of the Grain Dealers National Ass'n composed of H. J. Smith, W. H. Killingsworth and H. L. Kearns.

Defendant sold plaintiff several lots of wheat basis delivered New Orleans for export, St. Louis weights and grades. An argument has arisen as to who should stand exchange on drafts against shipment, defendant claiming that there would have been no exchange except for the alleged draft routing instructions of plaintiff. Plaintiff claims that he gave no routing instructions on these particular shipments, but that even if he had, it was the right of the shipper, in this case the defendant to route draft as he pleased and that in no case would plaintiff as the buyer be responsible for these charges.

Rule No. 39 of this Ass'n and the practices and usages of the grain trade in general are to the effect that the seller has a right to route drafts as he pleases and that on grain sold delivered, the seller should pay exchange. Inasmuch as in the case in question there was no agreement to set aside the provisions of Rule No. 39, and the usages and customs prevailing, this com'te is unanimously of the opinion that the exchange charges involved should be paid by the defendant and therefore give as their decision that defendant pay plaintiff \$51.90, the amount claimed by plaintiff and unquestioned by defendant, plus interest at 6 per cent from Nov. 15, 1922, to the approximate date of final settlement.

Delayed Shipment.

Armour Grain Co., Chicago, Ill., plaintiff, v. E. T. Custerbender & Co., Sidney, O., defendants, before arbitration com'te No. 2 of the Grain Dealers National Ass'n, composed of E. H. Bingham, H. W. Reimann and F. G. Coe.

On November 16, 1923, plaintiff sold defendant two cars of 2557.08 bushels of No. 3 yellow corn at 84½ cents, f. o. b. Chicago, shipment next week. Other clauses were included in the contract, as usual, but do not directly affect this dispute.

Evidence shows that altho there is no dispute regarding the fact that the expiration of this contract was Nov. 24, plaintiff talked to defendant on the telephone on Monday, Nov. 26, and asked for shipping instructions on the two cars sold Nov. 16. It later developed that plaintiff had received instructions, and had acknowledged receipt of same on Nov. 19. Defendant, in phone conversation of Nov. 26, asked plaintiff for car numbers, which plaintiff's representative did not have available with him at that time, but plaintiff advised defendant that numbers would be furnished showing the cars loaded within the contract time. Defendant stated that they would not accept the cars because they had not been shipped within contract time.

These cars were actually loaded and inspected on Nov. 24, the date of expiration of contract, and the B/L was dated Nov. 24, but plaintiff admits they had originally been billed to some other customer but on Nov. 26 they had billing changed, showing shipment to defendant, and that the cars were still in Chicago switching district on the way from the Western road to the Eastern road, so that there was no delay or injury caused to the defendant. However, Rule No. 5 specifically provides that "Grain to apply on a sale for shipment must be actually loaded and billing instructions must be furnished the railroad company in accordance with the custom then in vogue at the shipping point." Further, it has been repeatedly held by arbitration com'tes that grain reconditioned after the expiration of the contract is not a proper tender.

This com'te therefore rejects the claim of the plaintiff and assesses to them the cost of arbitration.

Grain Claims Bureau, Inc.

Association Bldg., 19 So. La Salle St.
CHICAGO, ILL.

22 Years' Freight Claim Experience

Charges never exceed 33⅓% of amount collected. No charge whatever if nothing collected. No suits instituted without your knowledge.

Seeds

Racine, Wis.—The Peder Back Seed Co. is now the name of the Standard Seed Co.

Saukeville, Wis.—The Midwest Seed Co. sold its elvtr. to the Canning Co. of this city.

Covington, Ga.—Fire consumed one of the large warehouses operated by Fowler Bros. Co. A considerable stock of seed, hay, etc., swelled the insured loss to \$10,000.

Charleston, S. C.—Charles T. McIntosh, founder of Charles T. McIntosh Seed Co., died at his home here recently. The business will be continued by his two sons.

Sacramento, Cal.—Contracts for construction of 110x160 ft. concrete warehouse for the Ward Seed Co. are let. The \$60,000 expenditure will provide 35,000 sq. ft. of floor space and ample office room.

Cleveland, O.—Oatman & Monfort have incorporated under the firm name of the O. & M. Seed Co., capital stock \$100,000. Officers of the company are: J. G. Monfort, pres., A. G. Oatman, sec'y-treas.—J. G. Monfort.

Minneapolis, Minn.—The Board of Directors of the Minneapolis Civic & Commerce Ass'n resolved recently "that we urge upon His Excellency, the President of the United States, to permit no reduction in the present duty of 3.3 cents per pound on linseed oil."

Chicago, Ill.—The entire interests of the Harry B. Smead Co., dealers in seed, fertilizers and golf equipment, have recently become the property of J. Oliver Johnson, Inc. No decision has been reached as to the name that will be used in the operation of the purchased concern.

Wichita, Kans.—The Knorr and the Ross Bros. Seed Co.'s warehouses were destroyed by fire recently. A \$25,000 brick building will be erected on the property of the latter concern. The owner of the Knorr warehouse, J. D. Jones, resides in California and his intentions have not been learned.

Kansas City, Kan.—Total profits, to subscribers to the Central Seed Wheat Ass'n, are expected to exceed 100% of the investment loaned by grain dealers and millers to buy seed wheat for the needy farmers of southwest Kansas, with one-fifth of the harvested crop as the only collateral. A profit of 90% has already been paid.

Chicago, Ill.—The Leonard Seed Co. will make extensive repairs on the 63,000 sq. ft. of floor space just leased at a rental of \$128,000. The entire block of two and three story buildings fronts 35th street between Shields and Stewart Avenues, and is served by a private switchtrack. The property will be used for general offices, warehouses and factory.

Green Springs, O.—In addition to the improvements we are making here as reported in the last issue of your Journal, we are equipping our 8,000 bu. ear corn house with steam pipes for drying corn on the cob. The Ellis Drier is to have a capacity of 180 bus. per hour. The latest cleaning and grading machinery will be installed.—J. G. Monfort, The O. & M. Seed Co., Cleveland, O.

Toledo, O.—October is fairly active and a few trades in December at ten cents under. New crop reports are not exactly optimistic. Complaints have come from nearby and Western states where moisture has been below normal. These reports are generally accompanied by buying orders. Seedmen will watch the new crop closely as the small crop last year has brought stocks down to very low figures. Should the new crop be short and Fall demand heavy, clover might develop surprising strength.—Southworth & Co.

Minneapolis, Minn.—The Washington lobbyist for importers of vegetable oils continues to furnish newspapers with his misleading statements, and figures an annual profit to crushers of \$10,908,385.84. The published reports of earnings of three of the largest linseed oil producing companies, doing about 75% of the U. S. business on a capital of over 50 million dollars, shows an annual income of less than one-third of the sum named on sales of about \$100,000,000. At the moment foreign oil would cost \$1.00 per gallon bulk in foreign vessel in New York Harbor. We are quoting less than this delivered at consumer's plant in zone three, eastern territory. There are no associations and small mills have been going out of business because they could not operate at a profit. There is no law to prevent any one building a mill.—Archer-Daniels-Midland Co.

A method of detecting mixtures in Kanred wheat seed, is reported by C. O. Johnston and C. W. Bower in Jour. Amer. Soc. Agron., No. 7. Effective use has been made of the differential reaction of Kanred and other varieties of hard red winter wheat to certain specialized races or strains of stem rust (*Puccinia graminis tritici*) to distinguish Kanred from other related varieties. Results in experiments at the Kansas Experiment Station show that the rust test applied to seedlings is a good index of the purity of Kanred seed wheat, is rapid and accurate, and should prove a valuable supplement to field inspection. With proper specialized forms of stem rust, the method also could be used for Marquis, Kota, and several of the durum wheats. Leaf rust of wheat might be used for similar tests to detect mixtures in certain strains of Mediterranean, Fulcaster, and other varieties of soft red winter wheat.

Washington, D. C.—Imports of forage plant seeds during the period July 1, 1924 to Mar. 31, 1925, were: Alfalfa, 4,527,500; Canada bluegrass, 1,052,000; Alsike clover, 8,368,600; crimson clover, 4,255,200; red clover, 6,122,600; white clover, 982,900; meadow fescue 600; broomcorn millet, 153,000; foxtail millet, 134,000; orchard grass, 991,900; rape, 3,611,800; redtop, 500; English rye grass, 1,059,100; Italian rye grass, 698,000; timothy 100; hairy vetch, 1,451,600; spring vetch, 788,200; bentgrass, 183,700; biennial white-flowered sweet clover, 3,125,100; crested dog's tail, 37,200; chewings fescue, 640,900; other fescues 726,900; meadow foxtail, 1,800; rough-stalked meadow grass, 34,800; tall paspalum, 28,900; velvet grass 5,900; wood meadow grass, 24,500 lbs.; compared with the same period the preceding year: Alfalfa, 10,781,900; Canada bluegrass, 733,000; alsike clover, 9,586,300; crimson clover, 6,893,900; red clover 22,821,200; white clover, 1,260,500; meadow fescue, 300; broomcorn millet, 560,900; foxtail millet, 157,800; orchard grass, 581,200; rape, 5,848,900; redtop 100; English rye grass, 1,744,100; Italian rye grass, 931,600; hairy vetch, 2,683,700; spring vetch, 663,900; bentgrass, 326,700; biennial white-flowered sweet clover, 3,052,300; crested dog's tail, 83,100; chewings fescue, 952,800; other fescues, 449,100; meadow foxtail, 10,300; rough-stalked meadow grass, 26,600; tall paspalum, 4,400; velvet grass, 19,400; wood meadow grass, 13,300 lbs.

Northwestern Dealers to Meet.

Speakers from Minneapolis and the West Coast have been invited to address the 11th annual convention of the Northwestern Grain Dealers Ass'n to be held June 12 and 13 with headquarters at the Placer Hotel, Helena, Mont.

Members and others who contemplate attending are requested to advise J. C. Templeton, sec'y, 434 Ford Bldg., Great Falls, who will make reservations.

Cotton Seed Crushers Meet.

The Interstate Cotton Seed Crushers met at New Orleans May 13-15 for their annual convention.

An advertising program to meet competition by dairying and feed interests and the employment of a general advertising and business manager was endorsed.

R. F. Crow, Houston, pres., recommended establishing a bureau of markets to study the manufacturers' problems and emphasized the necessary protein content of cattle feeds.

"Facilities at the Port of New Orleans for handling Cotton Seed Products," "Recommendations Changing By-Laws to Associate All Units of the Industry, Including Manufacturers of By-Products, Seed-Crushers, Cotton Oil and Machinery Men," were two of the principal addresses.

Dues of the organization were raised to 3c per ton on cottonseed crushed, refiners to pay \$50 annually and \$5 per 100 barrels daily capacity.

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For twenty-five years this drier has led all others in efficiency, economy and convenience. Made in various sizes, suitable for all grain drying needs. Tell us your wants.

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Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

III. Cent. supplement No. 44 to 1537-G of local, joint and proportional rates applying on grain, grain products, cotton seed products and seeds and articles taking same rates between stations in Ill., Ind., Wis., (Dubuque, Ia. and St. Louis, Mo.) and Chicago, Milwaukee, Minneapolis, Paducah, Peoria, St. Louis, Ohio River Crossings and other stations in Ill., Ind., Ia., Ky., Mich., Minn., Mo. and Wis. is effective June 10. Supplements Nos. 35, 43 and 44 contain all changes from original tariff effective on date hereof.

C. I. & L. Freight Tariff No. 1247 governs milling in transit rules on grain at French Lick Springs and Paoli, Ind., effective June 15. Grain, when originating at stations on the C. I. & L. Ry. or delivered to C. I. & L. Ry. at junction points by connecting lines, may be stopped in transit at French Lick Springs or Paoli, Ind., to be milled and the product thereof reforwarded from French Lick Springs or Paoli, Ind. (hereinafter termed "transit point") via C. I. & L. Ry. and connections to points south of the Ohio River to which rates are in effect via New Albany, Ind., or Louisville, Ky., subject to rules, etc. Rates and rules shown therein are reductions.

C. & A. supplement No. 16 to Tariff No. 2-1, I. C. C. No. A-1676, (supplements Nos. 15 and 16 containing all changes), shows switching and other terminal charges and also rules governing absorption of switching, drayage and transfer charges, effective June 6 (except as noted in individual items). The switching charges in this issue and as amended, are the charges of the C. & A. for switching loaded cars in one direction. Empty cars will be moved in the opposite direction free of switching charges. When an empty car, placed for loading upon a team track or private siding by the C. & A. in compliance with an order of a person, firm or corporation, is withdrawn without load, a charge of \$5 per car will be made against the person, firm or corporation that ordered the car, for the service performed by the C. & A. in placing and withdrawing the car. (Reduction.)

C. & E. I. supplement No. 5 suspends portions of original tariff, (supplement 4 and 5 containing all changes from the original tariff that are effective on the date hereof) to Freight Tariff No. 600-A of local, joint and proportional rate on grain, grain products and grain by-products, also broom corn, green corn, corn cobs, cotton seed, cotton seed ashes, seeds (broom corn, flax, Hungarian and millet) and red top seed chaff from stations on the C. & E. I. also from Henderson, Owensboro, Ky. (and stations on the L. H. & St. L. Ry., taking Owensboro, Ky. rates) and from Cairo, Ill. (via M. & O. R. R.), Joliet, Ill. (via E. J. & E. Ry.), Milwaukee, Wis. (via M. St. P. & S. S. M. Ry.) and Moline Transfer, Ill. (via C. M. & G. Ry.) to points in Ill., Ind., Ia., Ky., Mich., Minn., Mo., Ohio, Pa., and Wis. shown in tariff amended. Portions of C. & E. I. Freight Tariff No. 600-A, I. C. C. No. 165 is hereby postponed on interstate traffic until Aug. 13, 1925. Prior to that time, (during the period of suspension), rates shown in this supplement will apply on interstate traffic.

C. D. Pals of Moosomin, Saskatchewan, suggests the use of buckwheat to exterminate quack grass. The farmers of his community are making the experiment this year.

Ottawa, Ont.—Five of the eleven Canadian Grain Inquiry Commissions created since 1897 have cost \$302,456, of which amount \$170,596 was spent on the Turgeon inquiry last year. Of the other six commissions no cost record has been discovered. Of these eleven commissions, five were Royal Commissions appointed by the Dominion, three were appointed by the Saskatchewan Government, one was a special com'te of the House of Commons (1897), one was conducted by the Board of Grain Commissioners (1916), and one was the Rice-Waterhouse audit of terminal elevators (1918).

Insurance Notes.

Wichita, Kan.—F. S. Rexford, of the Grain Dealers National Mutual Fire Ins. Co., was operated on for appendicitis, May 14. He is getting along nicely and will soon be calling on his friends again with his new degree of M. A.

Chicago, Ill.—The Mill and Elevator Conference held its annual meeting recently and elected the following officers: Pres. H. W. Donnan; Vice-Pres., C. G. Whipple; sec'y, A. Staebler, and Treas., C. E. Ingram. Member companies expressed their appreciation of the results of the first year's operations of the Conference.

The National Fire Prevention Ass'n in session in Chicago, May 15, approved terminal elevator dust explosion resolutions amending the 1924 report, to wit: 27. The coils in driers shall be so constructed or installed as to prevent any accumulation of dust on same. 28. Where air is exhausted from drier or cooler to a containing room, fans and motors shall be segregated from the balance of the equipment by means of partitions. These partitions may be constructed of light material. 31. Where air is exhausted from a drier or cooler, or both, to a containing room, the floor of this room shall be of gratings.

J. Vining Taylor resigns as secretary of the National Hay Ass'n to become associated with the Star Hay Co. of Los Angeles, California, as sec'y-treas.

Supply Trade

There is no substitute for advertising.

Marshalltown, Ia.—Lords Universal Truck & Wagon Dump Co., has been moved to this city from Des Moines.

Milwaukee, Wis.—The Bernert Sales Corp., sales division of the Bernert Mfg. Co., has changed its corporate name to Nu-Way Conveyor Sales Corp.

More grain cleaning machinery was exported from Germany to the Dutch East Indies in 1924 than in the two years preceding. Exports of milling machinery also increased last year.

Chicago, Ill.—Link-Belt Co., has just issued a booklet descriptive of its Clean Water Intake Screens. Copies of this book, No. 752, will be mailed to Journal readers who write requesting it.

Building contracts awarded in April exceeded the records for any month, according to the F. W. Dodge Co. The total was \$546,970,000, an increase of 14% over March and 13% over April, 1924.

Canton, O.—Sale of the Gilliam Mfg. Co. to the Timken Roller Bearing Co., was announced May 13th. The production of both Timken Bearings and Gilliam Bearings will be continued in their respective plants.

Pittsburgh, Pa.—The Webster Mfg. Co. announces the opening of a branch sales office in this city, located in the Magree Bldg. This office will be in charge of E. E. Landahl who has been associated with the company for the past 13 years.

Mishawaka, Ind.—The Dodge Mfg. Corp., has just issued an elaborate book visualizing the engineering, foundry and machine shop facilities of that company available for the manufacture of special machinery and equipment. The book also shows a wide range of special equipment built by the company. A copy of this book will be sent to interested executives.

Goodwill.

The past month of sharply declining prices has been the most trying the grain trade has ever encountered not excepting the war period. The grain business is built largely on confidence. It is at these times you can separate the wheat from the chaff.

The grain industry is composed of men of highest business integrity. Good-will is its greatest asset. This is best illustrated by the statement of one dealer who said, "It is taking my last cent but I would sooner cut my right arm off than not make good my obligations."

Only a comparative few attempt to take advantage of every loop-hole and technicality to evade a contract. They are losing that most valued asset, "good-will," and will find it more difficult to transact business in the future. Southworth & Co.

Books Received

INTERNATIONAL TRADE IN WHEAT AND FLOUR is a handbook of 290 pages giving more information on our export and the international trade in wheat and wheat flour than any other publication emanating from the office of the Public Printer on the subject with which it deals. Sufficient explanatory matter and diagrams accompany the tabulated statistics to make the entire work intelligible to students, a purpose furthered by converting original units into bushels and barrels. It has been compiled from original sources by J. A. LeClerc, special agent of the foodstuffs division of the Department of Commerce, and is so complete and up-to-date that it will be unnecessary for the U. S. Department of Agriculture to duplicate the work. Sold by Supt. of Documents, Gov't Printing Office, Washington, D. C. Price, 40 cents.

Cipher Codes

Universal Grain Code: The only complete grain code on the market, is the most up-to-date and latest grain code published, contains over 14,000 code words. Effects a greater reduction in tolls than any other domestic code. Contains code words for the U. S. Standard Grades of Wheat, Corn and Oats. 150 pages, 4½x7 inches. Price, leather bound, \$3.00; paper bound, \$1.50.

Robinson Telegraph Cipher Code: With 1912 and 1917 supplements, is for domestic grain business. Leather bound, \$2.25; cloth bound, \$1.75.

Millers Telegraphic Cipher: 1917 edition. Designed especially for the milling and flour trades. 77 pages, 3¼x6 inches, cloth bound. Price \$2.00.

Cross Telegraphic Cipher Code: 7th edition revised for provision and grain trades. Contains 145 pages 4½x6½ inches, bound in cloth. Price \$2.00.

A. B. C. Improved Fifth Edition Code, with Supplement: Reduces cable tolls 50% thru the use of five-letter code words, any two of which may be sent as one word. Price in English, \$20.00.

Bentley's Complete Phrase Code: Contains nearly 1,000 million code words, any two of which can be joined together and sent as one word. Thru its use a saving of 50% can be easily effected in cablegrams. Appendix contains decimal moneys and list of bankers. 412 pages, 8½x10½ inches. Bound in cloth, leather back and corners. \$15.00.

Baltimore Export Cable Code: Hinrich's fourth edition, compiled especially for export grain trade. 152 pages 6½x9 inches, bound in leather. Price \$15.00.

Riverside Flour Code, Improved (5 letter revision) Sixth Edition. Retaining the essential features of the 5 edition published in 1901, for use in domestic and export trade. Size 6x7 inches, 304 pages. Bound in flexible leather, \$12.50.

All prices are f. o. b. Chicago.

GRAIN DEALERS JOURNAL
309 So. La Salle St., Chicago, Ill.

X

PUBLISHED ANNUALLY

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Grain Handling Equipment

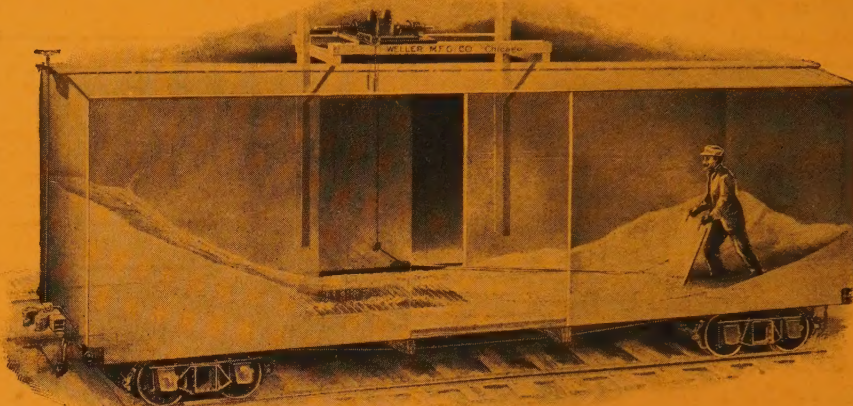
The Machinery With a Reputation

For Long Life and Low Maintenance Cost

**SOMETHING
NEW**

WELLER POWER SHOVEL

**Without
Counter Weights
or
Counter Weight Rope
Less Noise
Less Vibration
Requires Less Space Than
Any Power Shovel on
the Market.**



It is positive in action and never misses engaging the clutch. The driving pawl is of steel forged and hardened.

The driving mechanism is entirely enclosed, located within the winding drum. The clutch is designed so that when engaged it drives with area of the surface. This is 6 inches instead of about 1 inch as in all other makes this reduces the wear to a minimum.

The winding drum is centrally located in the supporting frame, so there are no right or left hand required.

It has few parts, is less liable to breakage on account of compact design and the liberal use of steel in the small parts.

The possible rope travel is 100 feet which

is about double that of any other shovel. It will pull at any point the shovel is stopped and it requires less effort on the part of the operator.

It is shipped ready to install so time is saved in erection—all that it is necessary to do is to secure the shovel in place and attach the power.

While power shovels were originally designed for handling grain, they are being used for unloading coal, lime, sand, gravel, cement, cotton seed and other bulk. Materials from box cars are also used for reclaiming.

The Weller Shovel is fully protected by patents and on the later improvements the patents are pending.

Prices and Literature on Request

We manufacture a complete line of grain handling equipment.

WELLER MFG. CO.
1820-1856 N. Kostner Ave. Chicago, Ill.

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